

WORLD NEWS

seiox juluiq

Hurricane approaches **US** coastline

Hurricane Gilbert's leading edge hit the Gulf of Mexico, with winds gusting at more than 120mph. The US National Hurricane Centre in Florida said that if it continued in the same direction the eye of the storm would reach the shore near the Mexico-US border late last night. Tens of thousands of people have been evacuated from low-lying areas. Page 20; Waiting for Gilbert, Page 2.

£25,000 reward

The National Westminster Bank offered a reward of up to £25,000 for information leading to the conviction of the bank raiders who stole more than £250,000 from a branch

SAS evidence supported At the Gibraltar inquest into the killing of three IRA terror-ists a British intelligence officer supported evidence from SAS officers and said he did not see them raise their hands before they were shot.

No action on Piggott The Jockey Club said Lester Piggott, jailed for tax offences, would not face a disciplinary

Guns ban rejected Douglas Hurd, Home Secretary, rejected calls for a com-plete ban on guns in Britain, although he said laws govern-

ing the ownership of fire arms would be tightened. Post services resume

Postal services were returning to normal after all but 10,000 of the Post Office's 140,000 staff agreed to return to work.

Boost for police forces Genetic fingerprint testing is to be made available to all police forces in England and Wales in cases of serious crime. ICI fingerprinting technique, Page 4

Gold dealer juiled

Gold dealer Harvey Michael Ross was sentenced to 14 years' jail at Leeds Crown Court after admitting 25 offences of theft involving

Afghan city penetrated Guerrillas penetrated the Afghan Government defences of the key south western city of Kandahar for the first time. Jihad on stale bread and mud

crabs, Page 7 Gaza Strip curfew . The Israeli Army imposed curfews on five of the eight Pales-tinian refugee camps in the Gaza Strip on the eye of the

anniversary of a 1982 massacre of Palestinians in Lebanon. Burna officials dropped The Burmese Government said that all members of the armed forces and civil servants no longer belonged to the ruling **Burma Socialist Programme**

Party. Page 2 US embassy staff cut The 160 diplomatic posts at the US embassy in Panama

are to be halved. Soviets publish Orwell The Soviet magazine Izvestia

published two chapters of the formerly banned book, Animal Farm by George Orwell. edish teem done test

Sweden is to dope test its entire 207-strong Olympic team after Swedish police uncovered a drugs ring whose members claimed their customers included Olympic athletes.

of dead seals washed up on the north Norfolk coast. Only 100 seals remain of the 700strong colony at Blakeney

Seal colony devastated

Scientists examined hundreds

Worcester win Worcestershire clinched the cricket county championship with their innings victory over Glamorgan. Kent finished second, one point behind.

BUSINESS SUMMARY

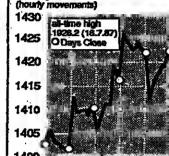
Tote becomes candidate for privatisation

HORSERACE Totalisator Board has been added to the list of publicly controlled organisations the Govern-

ment's might privatise.
Lloyds Merchant Bank has been saked by the Home Office to complete a feasibility study on the viability of floating off the Tote. There is no indication of how much cash could be raised by the sale of the Tote which had profit before tax of £7.186m on turnover of £146.6m in the year to end-March. Lex and Page 20

FT Ordinary index gained half a point to finish 24 points up

Ordinary Share (hourly movements)



on the week at 1,422.5 after five consecutive days of prog-

systems which is now repreis a founder member of the rival Visa International Pay-ments System. Page 20

BRENT WALKER, rapidly Lyceum theatre, more than doubled pre-tax profits from £7.47m to £15.39m in the six.

ury products group from £321m to about £450m. Page 8 WACE GROUP is to buy Techtron, largest colour pre-press company in the US, for £33.4m,

group in the world. Page 8 announced net profits for the first half had slipped to

FFr1.25bn (£117m) from FFr1.27bn during the same period in 1987. Page 10 BROKEN Hill Proprietary,

Australia's largest company, reported an after-tax operating profit of A\$243m (£115.7m) for he three months to August, up 4.1 per cent. Page 10

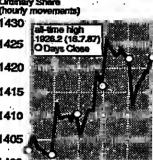
tralian conglomerate, reported operating profit of A\$146.7m (£86.2m), more than double the level of A\$64.1m in 1986-87, for the year to June. Page 10

BRITANNIA Arrow shares

HOUSE Price futures contract, allowing bets to be made on movements of house prices. will be launched on Monday changes over a 12-month period in the national All

GOLD price fell sharply in late trading in London to \$409 an ounce, the lowest for 17 months. It recovered slightly to close at \$412. Page 20

No. 30,644



12 Sept 1988 16

BARCLAYS BANK is to become a member of Master-Card International, the smaller of the worldwide credit card sented in the UK only by issuers of Access cards. Barclays

expanding leisure group which since the beginning of August has rescued the Elstree film studios, signed a deal to build Wonderworld, and bought the months to July 10. Page 8; Lex

Page 20 GUINNESS is selling its yeast-making subsidiary to Unitever, consumer products and chemicals group, for about £26m. The brewing and spirits group also announced that it was raising its investment in Moet-Hennessy Louis Vultton, lux-

to be funded by a one-for-two rights issue. Which, Wace said, makes it the largest pre-press

MICHELIN, French tyre group,

ADELAIDE STEAMSHIP, Aus-

edged up 3p to 102p on news that Daido Mutual Life Insurance Company of Japan had a 9.45 per cent share stake. terday's closing level the stake is worth about £22m.

by I.G. Index, London financial bookmaking firm. Transactions will be in the form of bets on Houses Standardised Index produced by Halifax Building

Society. Lex and Page 20

Fortress Seoul prepares for the Games of friendship

SEALED LIKE a fortress and guarded by the shadowy presence of US aircraft carriers, Seoul, the South Korean capi-tal, was last night girding itself for today's opening ceremony of the megaspectacle of the 1988 Olympic Games, writes Michael Thompson-Noel.

These are the most grandiose Games yet - part circus, part carnival, and apparently ticking like clockwork. Teams from 160 countries are attend-ing. The number of athletes, 9,593, is easily a record and

Seoul is bulging with an esti-mated 280,000 Olympic visitors. Yesterday, all was fiesta. stayed away: North Korea,

The streets gleamed, flags flew and flower beds dazzled as an army of volunteers hurried to complete preparations for a two-week jamboree that the South Koreans – with no irritating modesty – are already hailing as a "cultural miracle." Only sevan nations have

Libyan team was "detained" in

Tripoli.
All the rest are here, including the superpowers, who are psyching themselves for a stu-pendous festival that is expected to roll back the frontiers of

sporting achievement.

Records will crumble, mighty deeds will be done, and the experts predict that the Soviet Union will stomp to the top of the medals table. As the Titans bang heads in 23 official sports, offering 237 events and 734 medals, Olym-

pic has-beens - like Britain will have to scurry in the shad-ows, hoping to snatch a medal if the giants relax their concen-

The security appears air-tight. More than 100,000 police and military personnel are guarding 300 Games related facilities Computers are reportedly monitoring the movements of 6,000 known ter-rorists world-wide. For extra comfort, the US aircraft carri-ers Nimitz and Midway have left Japan and are heading for

By Quentin Peel in Moscow

MR MIKHAIL GORBACHEV.

the Soviet leader, yesterday

launched a "peace plan" to

reduce superpower rivalry in Asia and the Pacific, and called

for preparations to start for a Sino-Soviet summit.

In an important foreign pol-icy speech in the city of Kras-noyarsk, in central Siberia, he

also offered to hand over a con-

troversial radar station there, which the US claims is a viola-

tion of the 1972 Anti-Ballistic Missile (ABM) Treaty, to become the base for an interna-

tional centre for co-operation

in the peaceful use of space.
In Washington, the White

House reacted coolly to the

idea of shutting superpower bases and scorned the offer to

turn the radar station into an

international space centre.

Mr Marlin Fitzwater, a White
House official, said: "At first
glance it doesn't appear to be a

reasonable approach and I
would say that we're somewhat pessimistic about it."
Mr Gorbachev's proposals

included a freeze on nuclear weapons and naval forces in

the Pacific, and an offer to give

up the Soviet naval base at Cam Ranh Bay in Vietnam, if

the US abandoned its bases in

the Philippines.
In Manila last night the

bases offer was welcomed by Senator Rene Saguisag, a strong supporter of President Corazon Aquino. He said: "We

welcome, if guardedly, any superpower initiatives towards

world disarmament and peace.

We will watch what Mr Gorba-

together all the threads of a concerted Soviet effort to

improve relations with the rest

of Asia, even held out the pros-pect of expanding economic relations between the Soviet

Union and South Korea, on the eve of the opening of the Olym-

pic Games there. He called for

talks involving China, Japan,

both Koreas and the USSR to

reduce the danger of confronta-

Mr Gorbachev, pulling

"waters off the Korean penin-If the Seoul Olympics pass

Asia peace plan

off without boycott, walkont or iolence, they will be the first to have done so since the Tokyo Games 24 years ago. anch, president of the Interna-tional Olympic Committee, said this week that after seven years' toil, the Seoul Olympics

tion in that area.

the region.

Mr Juan Antonio Samarwere likely to be seen as the "Games of understanding, friendship, reconciliation, excellence and peace."

His plan to reduce tension in

Asia and the Pacific as a wbole

is clearly designed to appeal to many of the smaller states in

The newest element may well prove to be his plan for talks involving both North and

South Korea, combined with the suggestion of economic

relations with Seoul - under

lining the urgent Soviet desire to become involved in the eco-

nomic explosion of the Pacific

Mr Gorbachev also reiterated

his wish to normalise relations

with Peking, urging direct talks between China and Viet-nam to settle the Cambodian

As for his initiative on the Krasnoyarsk radar station, it

snggests a strong desire to

break the deadlock on the

ABM Treaty, which is in turn holding up significant progress

on cutting strategic nuclear

missiles.

However, diplomatic observers do not expect any real US

response in the run-up to the presidential elections.

Mr Gorbachev's foreign pol-

icy proposals come at the end of a week's tour of the Siberian region, during which he has faced strong criticism about poor living standards and the

slow progress of his perestroika

reforms.

He made clear that an impor-

tant element in his Asian ini-

tiative is the desire to attract

investment from the East to

boost the flagging growth of both eastern Siberia and the

He said a plan for "joint enterprise zones" was being

considered for the Soviet Far

East, where the city of Vladi

vostok is due to be opened

soon to foreigners. For years it

has been closed as a main naval base Enterprises in the

region would be given the right

to deal directly with foreign

Soviet Far East.

markets.

Details, Page 2

Weekend Gorbachev issues

Michael Thompson-Noel on The Grandiosa Olympics

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Culture

Mira Stout on a nation detarmined to preserve its national heritage Page XVIII

How to Spend It

Lucia van dar Post goes on an Olympic shopping marathon

Page XIX

Sport

Medal faver grips tha

Olympic village Page XXIV

Diversions

How "geisha" girls entertain top Korean businessmen.

Pater Fort on Korean restaurants in London and Maggie Ford on eating out in Seoul.

The cost of satisfying your need for a game of golf in the Far East.

Page XVIII-XX

Finance

Guida to share issues

Page V

Cuba, Albania, Ethiopia, Madagascar, Nicaragua and the Seychelles. At the last report, the Inflation rate jumps to highest since 1985

UK inflation

By Philip Stephens, Economics Correspondent BRITAIN's inflation rate jumped to 5.7. per cent in Angust, the highest since December 1985, and looks likely to rise to as high as 7 per cent by the start of next year. The Treesury insisted yesterday that the acceleration would mark only a "temporary blip," reflecting the recent rise in mortgage rates. It also pointed to separate figures showing a massive public sector financial surplus as evi-

dence of the strength of gov-The opposition Labour Party, however, launched a concerted attack on the Government's economic strategy, arguing that it was responsible for both higher prices and for this year's sharp widening in Britain's trade gap.

The prospect, acknowledged in Whitehall, that the inflation the libels to continue of the c

rate is likely to continue climbing until early 1989 also raised concern that it might lead to a ratcheting up in the level of pay awards.

change over previous 12 months

Mr Norman Fowler, the Employment Secretary, said that wage rises that sought to compensate for short-term fluctuations in inflation would put jobs at risk.

Yesterday's figures for the retail price index, released by the Department of Employ-ment, showed a hefty 1.1 per cent rise in prices in August inflation rate up from the July's 4.8 per cent to 5.7 per The increase during the

alone, pushing the annual

month was largely the result of higher mortgage interest rates but the figures also show that the underlying inflation rate, excluding mortgages, has risen from 4 per cent at the start of the year to about 5 per cent. As Mr Nigel Lawson, the Chancellor, flew to Crete for a

meeting of European Commu-nity finance ministars, Mr Peter Lilley, the Economic Secretary to the Treasury, said that the Government had already moved to contain upward pressure on prices. Successive rises in interest

rates since June would have the effect of keeping inflation under control and eventually bringing it down again, he Continued on Page 20

Editorial Comment, Page 6; Money Markets and London Stock Exchange, Page 12; Lex,

Pearson rejects Reed offer

By Raymond Snoddy British-based publishing group, has offered Pearson the oppor-tanity of a "friendly" merger to

prevent the possibility of a hos-tile take over bid. This emerged yesterday amid signs that Mr Rnpert Murdoch. Pearson's largest sin gle shareholder, was angry at this week's alliance between Pearson, the diversified UK company which publishes the Financial Times, and Elsevier,

the Dutch publisher. He was not informed of the alliance in The Reed offer was rejected by Lord Blakenham, the Pearson chairman and chief execu tive who this week announced the "engagement" to Elsevier. the third largest Dutch pub-

lisher in a deal involving an exchange of shares between the two companies.

Mr Murdoch, whose News
International holds a stake of just over 18 per cent in Pear-

son, is believed to be re-assess-ing the future of his stake in

REED International, the Pearson in the light of the

Dutch alliance.
Reed, of which the publishing interests range from Octopus Books and IPC Magazines to the Cahners business publishing company in the US, has more than £800m in cash available for acquisitions follow the disposal of its non-publishing businesses.

The company has for some time made no secret of its interest in a strategic link with Pearson, which has interests ranging from banking and china to publishers including

Penguin and Addison-Wesley-Longman. Together the two British companies could form one of

the largest publishing groups Reed, with enough finance already in place to take over Pearson, a company capitalised at about £1.5bn, offered a wide range of options to Pearson including the possibility that

Reed would try to buy out Mr

Murdoch's stake and keep it in

friendly hands. Reed's advances were how-ever spurned and there were signs that the company did not like the manner and speed with which it was jilted. A less

friendly approach has not been ruled out. Lord Blakenham vesterday declined to comment on any talks that may have taken place with Reed but empha-sised that the Elsevier deal had

not been speeded up for any-The Elsevier deal, in which the Dutch publisher will hold 8.7 per cent of the enlarged share capital of Pearson and Pearson will have 15.4 per cent of Elsevier, has turned Mr Mur-doch's stake in Pearson into a

If there were to be a further share exchange between the two companies it would make it increasingly difficult for a hostile predator to take over Continued on Page 20

live issue again.

Holmes à Court share deal backfires By David Lascelles, Banking Editor Mr Holmes à Court's company. two weeks in the US.

MR ROBERT Holmes à Court's

position as deputy chairman of Standard Chartered was under question last night, after the bank disclosed that the Australian entrepreneur had bought some of its shares shortly before this week's £303m rights Stock Exchange rules pro-

hibit a director from dealing in his company's stock if he is in possession of price-sensitive information. Mr Holmes à Court's dealings, involving 80,000 shares bought between Angust 22 and Saptember 1, are being looked into by the However, Mr Holmes à Court and Standard Chartered gave conflicting versions of events last night and it was unclear who had taken the initiative

The decision to buy the

shares arose from the fact that

Bell Resources, which owns 14.9 per cent of Standard, was taken over last month by the Bond Corporation. This meant that Mr Holmes & Court was no longer a shareholder in Stan-According to the bank's version, Mr Holmes à Court suggested to Sir Peter Graham, the chairman, that he bny 100,000 shares on his own

account in early August. However, the Holmes à Court camp maintains that it was Sir Peter who made the approach to Mr Holmes a Court on August 12, suggesting that it would be appropriate for the deputy chairman to have a stake in the company. Mr Holmes a Court then gave instructions to his bro-kers to buy shares and left on a long journey back to Austra-lia, which included a stay of

discuss the rights issue. Mr Holmes à Court maintains that he never received notification of the meeting, that he never saw the papers, and that he had no knowledge that a rights issue was planned.

It was only when he reached his base in Perth on September

During that time, on August 16, the Standard board met to

the meeting and realised that his share purchases could be in hreach of the rules. He instructed his brokers to stop buying and reported the pur-chases to Sir Peter, who reported them on to the Stock The rights issue was announced last Wednesday, September 14. Because it had

1 that he saw the minutes of

been widely expected, it caused no surprise in the market and Continued on Page 20

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Lymington

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for the purchases.

London Options The Barlow Clowes affair: Money Markets in the age of gullibility Man in the News. Companies UK Recent Issues John Sasso and the Dukakis campaign ropella Options Stock Markets Editorial Comments. The puritans' revenge FT World Actuaries Wall Streat

Harricane Gilbert . Nature's steam turbine runs amok

Austria Schicz, Bahrein Dinüssü; Bermudz \$1.50; Belgium BFr48; Cenade C\$1.00; Cyprus C\$0.90; Denmark DKr10.00; Egypt E12.25; Finland Fmk7.00; Frence Fr45.50; Cermany Dk2.30; Ormace Dr125; Hong Kong HK\$12; Iculand BCR125; Inde Rup15; Indonesia Rp3.100; treland 80.06;israel N\$3.50; July L1700; Japan Y800; Jordan Pits.500; Knwait Fris.500; Lebanon S.125; Lusembourg LFr48; Malaysia Rin4.25; Mexico Pes.300; Merceco Dr60; Neibrends FR3.00; Norway NSr40.00; Fortugal Esc120; Zurabia Rix7.00; Singanone Sc4 10; Spain Pa145; Sri Lanka Rup30; Sweden SK40.00; Switzerland SF2.30; Taiwan NT385; Theiland Str50; Turusia Din0.800; Turkny L600; UAE Dt6.50; USA 51.00.

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MARKETS

STEELING \$1.678 \$1.6755 (1.68) DM3.145 (3.15) FFr10.685 (10.705) SFr2.6825 (2.666) Y225.0 (224.5)

£ index 75.4 (same) New York: Comex Dec \$417.8 \$412 (417.75)

Brent 15-day \$13,485 (13.82)

N SEA OIL (Argus) yield: 7.39% Long Bend: 101 & yield: 9.0%

DOLLAR

New York DM1.872

FFr6.3665

Y134.2

Y134.25 (133.5) 9.59 (9.58) S index 99.6 (same) Tokyo close: 133.76 DJ Ind. Av. US LUNCHTIME RATES Tokyoc Fed Funds 816 Nikkei

1,422.5 (+0.5) FT-A All Share: 915.49 (-0.1) DM1.876 (1.8745) FFr6.3775 (6.3725) SFr1.5835 (1.58) New York his

FT-A long gilt yiel Index high coupon: 2094.0 (+20)

STOCK INDICES

FT-SE 100;

1,768.7 (-2.6)

FT Ordinary:

27,888,38 (+60.71) LONDON MONEY 3-month interbank: closing 12 & (12 4)

Afghan guerrillas at Kandahari .. Jihad on stale bread and mud crabs

Leader Page Letters ..

OVERSEAS NEWS

Gorbachev affirms drive for Asia-Pacific foreign policy thaw

MR MIKHAIL Gorbachev, the Soviet leader, yesterday chose the Siberian site of a radar station at the centre of a US-So-viet dispute to make a wideranging foreign policy speech including a proposal to resolve

the argument.
The speech, in Krasnoyarsk, comprised the most important statement of Soviet policy in the Asia-Pacific region since he launched his new Asia policy in Vladivostock in July 1986. He said yesterday that substantial changes had occurred since then and the Kremlin was determined to pursue its drive. Mr Gorbachev said the

Soviet Union: • Would not increase its nuclear weapons in the Asia-Pacific region and called on the US and other nuclear powers to freeze their deployments

 Invited naval powers in the region to hold talks on the non-increase of naval forces. The US has previously rejected proposals similar to these first • Would be willing to convert

its controversial radar station in Krasnoyarsk into an international centre for the peaceful use of space. "The Soviet Union is prepared for consulta-

THE KRASNOYARSK rader station has been a big bone of contention between the US and Soviet Union because Wash-ington maintains it will prorigon maintains it win provide the base for a territorial anti-ballistic missile defence, banned by the 1972 ABM Treaty, Quentin Peel writes

The station can track satallites and objects in space, but also detect and track ballistic missiles across eastern Siberia and the North Pole. According to the US, it also has "an inherent technical potential of contributing to ARM battle management."

tions with scientists of all countries which show interest in this (space centre) project. This is our answer to the concerns of the West over the Krasnoyarsk radar." But he said he expected Washington to take corresponding steps to alleviate Soviet concerns over US radars in Thule, Greenland, and in Fylingdales, Britain.

Proposed multilateral talks on lowering confrontation at the points where the coasts of China, Japan, North and South

Korea, and the Soviet Union

that the US is also violating the treaty by building stations in Greenland and Britain. However, Mr Mikhail Gorba-However, Mr Mikhail Gorbachev, the Soviet leader, has already sought in answer US fears, first by stopping construction at Krasmoyarsk since last October, and by promising to dismantle the equipment there if the US will abide by a "narrow" interpretation of the treaty, in effect precluding the treaty, in effect precluding the treating and deployment by the US of Strategic Defence Initiative technology in space. The two sides have been dead-locked there, until now.

The Soviet Union charges

converged. The talks would aim at reducing the strength and activity of those countries' air and naval forces. Would stop using Cam Ranh Bay for its fleet if the US scrapped its bases in the Phi-lippines. "If the US agreed to eliminate its military bases in the Philippines, then the Soviet Union is prepared, in accord with the Government of Vietnam, to give up the fleet's material-technical supply point

• Proposed that China and

Vietnam start direct talks to resolve the Kampuchean conflict. A key obstacle to Vietnam withdrawing its Soviet-backed forces is China's sup-port of the Khmer Rouge guer-rillas of Pol Pot

 Proposed that the Soviet Union and China immediately begin preparations for a summit. Mr Deng Xiaoping, the Chinese leader argues that key obstacles including the full withdrawal of Soviet troops from Afghanistan, the resolu-tion of the Kampochean conflict and the reduction of Soviet troops on the Sino-So-viet frontier must be achieved

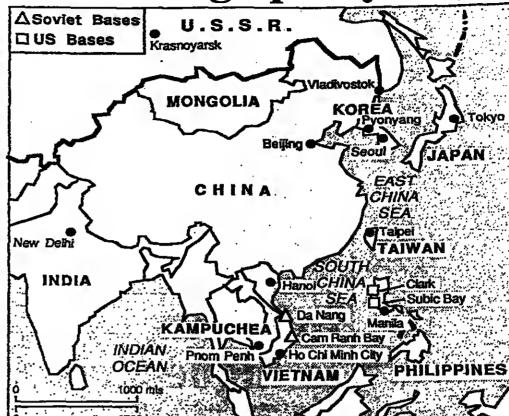
first.

Suggested that measures be taken to prevent incidents in Asian-Pacific seas and airspace. These could be based on accords already worked out between the Soviet Union and Britain, the US and Japan.

Proposed that an international conference on making tional conference on making the Indian Ocean a zone of peace be held by 1990.

• Suggested a "negotisting mechanism" be created for talks on Asian-Pacific security. This could be launched by the Soviet Union, the US and

China, permanent members of the UN Security Council.



Ozal asks take Kurds

By Our Foreign Staff

West to

MR TURGUT OZAL, Turkish prime minister, yesterday appealed to Western countries accept half the estimated 100,000 Kurdish refugees who have arrived in Turkey from

Iraq in recent weeks.

If they were to take the people, Turkey would resettle the other half, Mr Ozal said, after visiting a refugee camp out-side the eastern city of Diyar-

He added that the Interna-tional Committee of the Red Cross had been invited to investigate the refugees' claims that Iraq used poison gas against them, but repeated that Turkish doctors had not found "one case to verify the

charges". Even so, two weeks ago a Turkish military doctor at a camp near Cukurca on the Iraqi frontier told reporters there were 300 people in the camp with symptoms directly ascribable to chemical weapons, and Turkish soldlers claimed that one such bomb had straddled the border.

Mr Ozal was quoted at that time as speaking of "a massa-cre of innocent people" in

Iraq.
The Dutch government said yesterday it would accept some Kurdish refngees, if asked by the UN High Commissions. sioner for Refugees to do so. Meanwhile, in Dar es Salaam, Sir Geoffrey Howe, British Foreign Secretary, reit-erated Britain's demand for a

UN investigation of Iraq's alleged use of chemical weap-ons against the Kurds, rejecting the views of Arab delegates at the UN who said this would constitute interference in Iraq's internal affairs.

Sir Geoffrey, who is on a ten-day African tour, stressed that this was "not just a West-ern concern", hut "a topic on which the permanent members of the Security Council are seeking to take a common view." The Soviet Union and China, he said, joined Britain "in believing we should have this kind of investigation". In Washington, the House of

Representatives is expected to vote next week on a bill to impose sanctions on Iraq, but this is less draconian than the one passed by the Senate a week ago.

Conable visits Alfonsin for new loan talks

By Gary Mead in Suenos Aires and Stephen Fidler

MR Barber Conable, World

Bank president, has arrived in Argentina to meet President Raul Alfonsin and discuss new loans that Argentine officials suggest will be up to \$1bn.
The visit signals World
Bank support for economic
measures at the start of

August, as well as backing for Mr Alfonsin's handling of the Argentine economy, say

Argentine sources.

Argentine officials say the
World Bank loans will be tied
to three areas: banking sector
reforms, changes in the rules on industrial imports, and housing. These loans could be approved by the World Bank nard as soon as next month. However, talks with the IMF

on a stand-by credit are moving much more slowly and there are doubts as to whether commercial banks will wish to make new loans for the country before the presidential election next May.

Mr Jean Sourrouille, Economy Minister, was in the US this week to discuss Argentine

Rocard concedes Rafale project may be in doubt

in Cam Ranh Bay.

THE FRENCH Government yesterday publicly conceded for the first time that France's advanced technology Rafale combat aircraft programme, launched by the government of Mr Jacques Chirac in April this year, could be in doubt. Prime Minister Michel Rocard told a radio interviewer that the programme had been badly launched.

"Unfortunately, I have many criticisms to make about decisions taken before I arrived," he said, "and I am taking over a dossier which is in a disastrous state." trous state.

Asked if he thought his government would be able to save the Rafel programme, Mr Rocard said: "It is not impossible, but not certain either." Mr Rocard did not specify his criticisms of the Rafale project, which is heing designed by the Dassault aircraft manufacturer, and he contested the description that it was "an abyse for billions of frances"

But it is known that the Government is worried about the cost of the programme, which and is critical of the fallure to secure joint development with European partners.

According to a report published yesterday, the develop-

WITH TRUE Texan grit, some

30 residents of Port Aransas, an island community perched

only feet above the pounding Gulf of Mexico seas, trusted yesterday in a religious retreat

louse refusing to give ground

"Why, every Texan's got the right to stay where he wants;

we can't make them move," said Robert Sherwood, Deputy

Constable of the town on Padre

Island, some eight miles off-shore from Corpus Christi.
"We're all boarded up with food and drink for a week," he explained by phone. The house

was chosen as a shelter and

emergency control centre because it stands at the town's

highests point, some 15 feet above normal high tide. But the sea was rising fast, already

cutting the only two links - a

causeway and a ferry - with the mainland.

After roaring through the Caribbean earlier in the week

as the western hemisphere's

fiercest ever storm. Gilbert

to Hurricane Gilbert.

By Roderick Oram in Corpus Christi, Texas

ment cost of the Rafale project would reach almost FFr40bn (\$4bn), and the production cost for a series of 336 aircraft would don't a further FFr77.5bn.

This implies an average cost per aircraft of up to FFr350m. One reason for the heavy cost is that the programme is meant to produce two versions of the fighter, one for the air-force, and one for service on aircraft carriers. The French navy is believed to be unenting siastic about the naval version of the Rafale, because of its high costs, and to prefer the

Negotiations on a broadly-based European combat air-craft programme broke down in 1985, partly because of dif-ferences between France and the European countries over the characteristics of the fighter, but mainly as a result of excessive demands by France for a dominant role for the Dassault company.
As a result, Britain, Germany and Italy went ahead on

the joint European Fighter Air-craft project (EFA), and France was left alone with the Rafale. "We must get the pro-gramme out of its present diffi-culty", said Mr Rocard yester-day. He insisted: "It is inconceivable that we should

True-grit Texans lie in wait

for hovering, restless Gilbert

not be able to build the weap-

cooled its heels yesterday pot-

tering west-north-west across the Gulf at a leisurely 12 miles

an hour hut packing winds of

more than 120 miles an hour. Landfall was expected yes-terday evening near Browns-ville on the Texas-Mexican bor-

der but residents of Corpus Christi, some 150 miles up the

coast were preparing for the worst. Many remembered how they had suffered for their

It too was supposed to hit

Brownsville but veered north at the last moment and

smashed into Corpus Christi, a

major oil refining and petro-

major oil refining and petro-chemical centre.

"It was devastating. None of us will ever forget it," said Mayor Betty Turner. "This time we're prepared." Up to one third of the city's 250,000 residents have fled inland, some as far as San Antonio, 150 miles away and home of the Alamo, the site of Texans' deadly futile 19th century last

Cells in 1970

lacency over Hurricane

ons necessary for our indepen

since coming to power four months ago, Mr Rocard has negotiated with Spain and Bel-gium in case there was a chance of spreading the devel-opment costs of the Rafale Yesterday, however, he gave no hint of how he expected to

resolve the problem. Asked if he believed he could save it, he merely answered: "It is not impossible". Official sources at the Prime Minister's office yesterday dis-couraged any suggestion that Mr Rocard's interview could be

taken as a first warning that the Rafale programme might be in jeopardy.

he in jeopardy.

Nevertheless, the critical tone of his remarks can only have caused dismay at Dassault, whose boss, Mr Serge Dassault, has been left in no doubt that he does not enjoy the esteem of the Prime Minister.

On Thursday, Mr Jean-Pierre Chevenement, Defence Minis-ter, told the defence committee of the National Assembly that the Rafale programme was conwould participate in it. He was presenting the 1989 defence budget, with total spending of FFr182bn, up 7.9 per cent on the current year.

stand against the Mexicans.

Those who have stayed have battened down the town hoping stricter building codes in the wake of Cella will help pro-

tect them. The brand new city hall, housing the emergency

centre in its basement, looks vulnerable, though. It is topped by a pyramid of glass reflecting

the sullen grey storm clouds "Personally, I'm not sure it can take it," Mayor Turner

Most storekeepers have boarded up their windows, except for Big State Pawn on

Leopard Street. Defiantly it has stuck with its metal bars

though it cleared its windows of every last banble, trinket

People scurried off to conve-

nience stores to lay in last min-ute provisions. One customer

wanted only a pack of cards to while away the long wait. Either by rote or studied non-chalance the cashier told all

her customers: "Have a nice

and gem

Paris and Bonn deepen monetary co-operation

By David Marsh in Frankfurt

THE FRENCH and West German governments yesterday put aside their differences over monetary policy and declared their common inter-

declared their common interest in maintaining present currency levels in the European Monetary System (EMS).

Speaking in Frankfurt after the third full meeting of the Franco-German Economic Council, Mr Pierre Bérégovoy, French Finance Minister, spoke of a "deepening" of monetary co-operation with West Germany.

monetary co-operation with
West Germany.
Both countries registered
"with pleasure" that they were
following "convergent policies," he said.
Mr Gerhard Stoltenberg, his
West German counterpart,

who was able to present a confident forecast of German growth prospects over the next year, said both sides attached "great importance" to stability in the EMS.

The meeting yesterday, at the headquarters of the Bund-esbank in Frankfurt, followed during the past two months over the tightening of German credit policy.

Anxious to stem foreign

exchange market speculation abont a forthcoming EMS realignment, Mr Bérégovoy yesterday, however, underlined that the German and French interest rate difference had narrowed during the summer without any damage to the French franc.
Policy tensions between the

two countries have been considerably reduced by latest economic data indicating German growth will be at least 3 per cent this year, with expan-sion of more than 2 per cent expected in 1989.

Mr Bérégovoy said the French and West German economies were both growing

at about the same rates, adding he would prefer Ger-man growth to be higher than that in France. He took a conciliatory line

over the widening this year of West German bilateral trade surpluses against France and other EC countries. These growing imbalances have been identified by France

and West Germany as a strong potential problem for the sta-bility of the EMS. French exporters would have to make a greater effort to sell to Germany while the Federal Republic would have to "recycle" more of its surplus abroad in the form of cap-ital investment within the EC, Mr Bérégovoy said.

UK, Paris and Bonn in guided anti-tank missile programme

By David White, Defence Correspondent. the programme, and Greece and the Netherlands in collabo-ration on the medium-range missile. Italy, which was at first to have been part of the project, has pulled out.

The new "third generation"

THE BRITISH, French and West German governments are to spend £306m between them on developing guided weapons for use against tanks, under contracts announced yester-

Once the production go shead is given, the project is expected to run into several billion pounds.

The programme involves British Asrospace, France's state-run Aérospatiale, and Messerschmitt Bölkow-Rlohm Messerschingt solkow-holm of West Germany, through a Paris-hased joint venture, Euromissile Dynamics Group. It is designed to counter the latest developments in Soviet armour, seen as the principal threat to the North Atlantic Treaty Organisation

threat to the North Atlantic Treaty Organisation.

Britain joined the two other countries in the Trigat project in April after holding out for more stringent contractual conditions. Studies on the pro-gramme, which involves a medinm-range and a long-ranga missile, were launched more than five years ago.

Full development was expected to start in the summer, but is believed to have been held up by last minute demands by the Bonn authorities. Belgium and Spain are inter-

ested in joining both parts of

short-to-medlum range ground-launched Milan, developed by the French and Ger-mans, the heavier long-range HOT missile, also Franco-Ger-man, BAe's medium-to-long range Swingfire, and the US-developed TOW missile.

systems are to replace the

developed TOW missile.

The medium-range Trigat is a "beam-riding" system, designed to be carried by infantry but also adaptable for vehicles, it is due to enter service in the mid-1990s. The long-range version, by contrast, is being developed as a "fire-and-forget" system, which, like TOW or HOT, can be launched either from vehicles on the ground or from vehicles on the ground or from helicopters, and is is not expec-ted to be in place until later in

The three partner countries ave equal shares in the project, with France taking main responsibility for the medium-range missile. West Germany for the helicopter-launched long-range missile and the UK for the vehicle-launched long-range weapon.

Italy plans to curb tax evasion by self-employed

By John Wyles in Rome

THE ITALIAN Government yesterday moved to arm itself with a tax law to reduce eva-

with a tax law to reinite eva-sion among the country's 4m self-employed.

The measure would replace one introduced in 1985 and due to expire at the end of the year which was the first serious attempt to corral diverse groups, from lawyers to small farmers, into a tax paying cul-ture. The new hill is more sophisticated and more complicated, but vital if the Government is to achieve its aim of balancing its budget by 1991. As before, the measure is based on the need to make assumptions about actual income. Among those with revenues of less than L36m (£15,300) a year, it would merely fix a percentage of declared income which would be taxable ranging from 81 per cent for an author to 57 per cent for a notary.

Revenues from L36m to
L300m would be taxed on the
basis of assumed costs and profit margins according to the type of activity and its loca-tion. These businesses would be required to keep simple

Those with revenues above L300m would be required to keep proper accounts whose authenticity must be guaran-teed by local, private but offically-licensed accountancy con-tres. The accuracy of declared income would again be deter-mined according to a variety of co-efficients relating to the type of activity, location, num-her of anniovace site. ber of employees, etc.
The Government has still

not resolved an internal row about whether it should encourage those who have been grossly evading in recent years to embrace the new sys-tem by granting a pardon in return for a lump sum tax pay-

ment.

The Treasury apparently believes this could bring in L5,000bn next year, but critics say such a pardon would sanction past evasion

Ruling party drops all officials in Burma

Burma's government amounted yesterday that all 180,000 members of the armed forces and all civil servants

180,000 members of the armes forces and all civil servants were no longer members of the ruling Burma Socialist Programme Party, Reuter reports from Rangoon said this was to ensure that multi-party elections to be held within three months would be free. The radio also quoted a party document that, as a result of the decision, everyone employed by the state could resign from the BSPP.

Earlier, an estimated 500,000 people took to Rangoon streets for the third consecutive day, demanding that the government resign to make way for an interimal administration.

Nearly all the Rangoon police and nearly all civil servants in the capital have been on strike and taking part in such demonstrations.

Tanzanian rifts

Sharp divisions within the Tanzanian government over the merits of abiding by the terms of an economic recovery programme, endorsed by the international Monetary Fund, have been the key issue during the three-day visit by Sir Geoffrey Howe, British Foreign Secretary, Michael Holman writes from Dar es Salaam.

Sir Geoffrey made clear yes-

Salaam.
Sir Geoffrey made clear yesterday that Britain would not release £24m of balance of payments support until a further agreement with the fund, now in negotiation, had been

In Tanzania, there is a divi-sion between Mr Julius Nyerere, the former president, and a group of ministers who wish to push Tanzania more rapidly towards a market

Toxic ship to dock

Italian environmentalists yes-terday praised the govern-ment's decision to dock the much-rejected ship Karin B at Livomo with his cargo of 2,100

an H

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Liverno with its cargo of 2,100 tennes of texte waste, John Wyles writes from Rome.

The decision by the Italian cabinet yesterday forms part of a comprehensive plan for unloading, storing and eventually disposing of about 10,000 tennes of Italian waste heading back to Italy from Nigeria and the Lebanon.

Cyprus talks start Peace talks on Cyprus, spon-sored by the UN, began in earmest in Nicosia yesterday, as Greek and Turkish Cypriot leaders sat down to draft an

agenda of the key issues involved in ending the parti-tion of the island and establishing a federal state, reports Andriana Ierodiaconou in Nico-Mr Reuf Denktash, Turkish

Cypriot leader, met President George Vassiliou, representing the Greek Cypriots. They are expected to resume talks next week and are to report to the UN secretary-general in New York in November.

SA refugees stay

Three anti-apartheid activists, taking refuge in the US consulate in Johannesburg since Tuesday, were showing no signs yesterday of leaving, writes Jim Jones in Johannesburg. Mr Pik Botha, South African

Foreign Minister, said he regarded the three as merely guests of the US consul-gen-

Dr Allan Boesak, President of the World Alliance of Reformed Churches, met the three men for two hours and said later they were right to be suspicious of the government's offer of freedom from re-ar-

Yugoslavs rally

More than 30,000 people gathered late on Thursday in the northern Yugoslav province of Vojvodina to show solidarity with minority Slavs alleged to be terrorised by majority Albanians in the southern province of Kosovo, AP reports from Belgrade.

Denoustrators Demonstrators

denounced Yugoslavia's eco-nomic and political crisis and jeered rally speakers from Vojvodina not to their liking. Tanjug news agency said.

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Serious Swedes campaign with heart and sole

US ELECTIONS tend to the frivolous, with bimbos and draft dodgers, but Swedes at the polls care about whether their politicians have paid their taxes or not. They will vote in a general election

tomorrow.
The Swedish obsession with the tax deciarations and material well-being of others is legendary — rather like the British preoccupation with politicians who visit call-girls – and has surfaced repeatedly in an election campaign other-wise notable for lack of invec-"We prefer to be polite and low-key," said one campaign's advertising manager.

Too true. Mr Carl Bildt,

leader of the Conservative Party, recently lodged a com-plaint when a TV rental com-pany used his name unfavourahly in its advertisements. claiming that customers could change their TV sets every year but could only change pol-lticians like Mr Bildt every

three years.
The only real insult from the entire campaign came when Mr Sten Andersson, Foreign Minister, accused Mr Bengt Minister, accused Mr Bengt Westerberg, Liberal Party leader, of lacking a properly wired-up hrain and heart. The ruling Social Democrats had decided early that the telegenic Mr Westerberg probably posed the most serious threat to Mr Ingvar Carlsson, Prime Minis-ter, in the election and so conter, in the election and so concentrated their counter-offen-sive on him hy suggesting he had moved too far to the right. This met some success. The worst that has been said

about the rather pedestrian prime minister is that his face resembles the sole of a shoe,

though he has turned this to

Sara Webb reports on the reluctance of politicians to put the boot in and a deft twist by Prime Minister Ingvar Carlsson (right) of an intended insult to his face

his advantage, issuing "shoe badges" to mobilise supporters (now known as the Foot Folk), with the red roses that the Social Democrats hand out at



turned the same question on his two interviewers - both of whom had spent the evening trying to trip Mr Bildt with a battery of statistics — they were too shame-faced to were too sname-raced to answer and pretended that they couldn't remember. Within 24 hours, their col-leagues in print had found the relevant figures and published them.

Most of the dirt-digging has come via the Swedish media. In a TV debate, Mr Bildt was asked how much money he earned (considered very bad manners in Sweden). When he

The steady rise of the Greens, who look set to enter parliament for the first time, means that they have become the favourite target in the

Expressen, the country's hig-gest evening paper, billed them as Sweden's Khmers, with their fuzzy ideas of going back to nature and tilling the soil. To be fair, many Green gather-

occasionally kaftans may be seen dancing, singing and crunching raw carrots at rallies — a picture of pastoral hiss and at times somewhat reminiscent of a Brueghel

This image of innocence has been slightly spoilt by recent press allegations that some leading Green Party figures have not paid as much tax as they should have. Indeed, the party tax expert has not filed. party's tax expert has not filed any returns for six years, it was alleged, while another prominent member was picked up by the police for not having paid tax and insurance on his car.

So far, no one seems to have questioned why the Greens, who are against vehicle pollution and want to ban motor vehicles in the inner cities, drive around in cars.

By Chris Sherwell in Sydney

AUSTRALIA'S improving relations with the post-coup interim Government of Fiji have lapsed hack into unseemly mudslinging, just three days before the impor-tant annual meeting of the 15 states of the South Pacific

Prospects for the meeting, to be held in Tonga, have become clouded by the row, which sud-denly blew up on Thursday with the cancellation of a trip to Fiji by Senator Gareth Evans, Australia's new Foreign

Mr Evens is on a six-country tour of the strategically impor-tant South Pacific region before the Forum meeting, and was to have begun a three-day visit to Fiji yesterday.

The Early Comments of the Comm

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But hours before he was due to arrive, the Suva Govern-ment said it would not see him if he went ahead with plans to meet the deposed former Prime Minister, Dr Timoci Bayadra.

An angry Mr Boh Hawke ordered the cancellation of Mr Evans's visit, declaring: "While I'm Prime Minister, no one is going to push Australia around." Mr Evans pronounced that the Fiji Government was "determined to shoot itself in

With Mr Hawke and Ratu Sir Kamisese Mara, Prime Minister of Fiji's interim Government, both expected in Tonga, the South Pacific Forum meeting is likely to be more strained

Fiji said yesterday it "regret-ted" Mr Hawke's decision, but pointed out that the country pointed out that the country was in a "politically sensitive situation" following the release on Thursday of a draft constitution aimed at restoring parliamentary democracy after the two military coups last wear.

Fiji also noted that Mr Evans had accepted a request from Father Walter Lini, the Vanu-atu leader, not to meet rebel attl leader, not to meet rebel politician Mr Barak Sope when he stopped over in Port Vila. Canberra has put all the hlame on Suva, saying a meeting with Dr Bavadra had long been part of Mr Evans's Fiji schedule. Ratu Mara, who was out of the country when this was agreed, is said to have was agreed, is said to have insisted that no minister

should meet Mr Evans if a meeting went ahead.
The Australian Government judges it important for Senator Evans to meet those in opposi-tion as well as members of the interim Government, and says that Dr Bavadra is an influen-

tial representative of a large body of political opinion. Dr Bavadra, deposed in the first of Fiji's coups in May last year after his coalition won a general election, has stridently opposed the present Govern ment's constitutional proposals and has recently made an appeal to the United Nations to impose sanctions on the coun-try. He is also looking for action from the South Pacific

Forum. Fill's draft constitution pro-vides for a single chamber par-liament of 71 seats, 59 of which would be elected from racial electoral rolls and 12 appointed. Of the 59, 28 would be elected by indigenous Fijians, and 30 by Indians and other races. One seat would represent the distant island of Rotuma. Of the 12 appointees, eight would be named by the

Ulster twice as reliant on benefits, survey says

By Our Belfast Correspondent

PEOPLE in Northern Ireland depend twice as much on social security benefits as the national average, according to a government survey pnb-

lished yesterday.

The report also says Ulster people earn less money, but spend more on food and energy bills compared with the rest of

The survey reveals that in general Northern Ireland has a standard of living below the national average.

The statistics are contained in a family expenditure survey for 1962-1985 compiled by the Policy Planning and Research Unit of the Department of Finance and Personnel.

Its findings show UK house-hold incomes as a whole are about 20 per cent higher than in Northern Ireland. Social security benefits pro vide about 22 per cent of the average gross household weekly income in Ulster com-pared with just over 13 per cent for the UK as a whole.

Household expenditure in the UK as a whole is about 6 per cent higher than in Northern Ireland, where housing accounts for a smaller percentage of weekly expenditure.

Environmentalists throw off 'lentil' image Maggie Urry reports on the appeal of products which do not harm the earth

in Ambridge, the mythical West Midlands village of the Archers radio soap opera, decided to boycott the aerosols on sale in the village shop, green consumerism became a mass-market issue.

gon name for shoppers who are aware of environmental issues - are beginning to discover that their purchasing power can put pressure on retailers and manufacturers to become more environment-friendly.

This week has been Green Consumer Week, so called by a group of lobbyists whose aim is to make consumers more aware of their power and clear some of the fog surrounding the green issue.

The week started with the launch of the Green Consumer

Guide, a book intended as the bible for shoppers wanting to know which products to buy and which shops to patronise. Most people are still hazy about many of the supposed harmful effects common products might have. The aerosol issue is fairly well understood - that the chlorofluorocarbons (CFCs) used in aerosols as a propellant are believed to dam-

age the earth's ozone layer. However, far fewer people know that CFCs have also been used in making polystyrene egg boxes and burger boxes. It can only be confusing to be told that ozone in the sky is good but on earth it is bad.

A study published as part of the week by Brand New Prod-nct Development, a consul-tancy group, says: "Green issues are already affecting attitudes and huying decisions outside the 'committed activ-ist' minority."

It is a trend which retailers and manufacturers cannot afford to ignore, even though only a minority of consumers are involved so far.

The "healthy eating" lobby, for example, which for years had been regarded as a faddish group and confined to health food shops, has in the 1980s become widely acceptable. All the leading supermarkets now offer wholemeal, whole-grain, high-fibre, additive-free foods. Green consumerism could

take the same path, throwing

off the "lentils and sandals" image and becoming a genuine coocern of a large section of

In many other countries consumers are far more aware of green issues than in the UK. In the US, CFCs have been banned from aerosols for 10 years. Rates of household waste recycling are far higher in continental Europe than the UK. Even politicians need to

watch out since green political parties have made significant headway, for instance in West Germany and Sweden, where tomorrow's general election is expected to leave the Green party holding the balance of

power. The surprising part of the debate is that far from committed consumers having to force

ing their products, most lead-ing retailers are far ahead of consumers in their understand-

ing of green issues. Retailers can provide information and choice to the consumer while putting pressure on the manufacturer. It has generally been the retailers' own-label aerosols which first had CFCs removed, although leading manufacturers, such as Unilever, are also changing

tioning in this, and there is a suspicioo that companies will only become more environment-friendly if they see a profit in it.

The supermarkets deny the charge. Mr John Gildersleeve, huying and marketing director at Tesco, said: "This sounds a bit corny, hut Tesco has got a

social conscience."
Mr Gildersleeve gives the example of unleaded petrol. "When we saw the evidence about unleaded petrol we recognised it was something we ought to do. Eighty per cent of our petrol stations now sell unleaded petrol. We spent £750,000 changing over for no commercial return at all."

Clearly Tesco believes there are longer-term benefits to its change. It likes, Mr Gilderin the petrol stations might be

recouped. Retailers are constantly looking for new products to offer consumers and the general rule is: "if it sells, we'll stock it." Safeway, part of the Argyll group, says demand for organic produce far outstrips supply. Prices are about 30 per cent higher than for ordinary fruit and vegetables, but Safeway says it makes the same profit margin.

J. Sainsbury has started to The cynical will detect a stock a product - a blodegrad-great deal of competitive posi- able washing powder uoder the Ecover hrand - which it koows will incur a loss, at least at first. It is priced far higher than the popular brands. Mr Tom Vyner, in charge of buying and marketing at Sainsbury, says that "in three months' time, we'll he lucky if we are selling four packets per branch per week. The same size of Persil will sell

Mr Robin Bines, managing director of Ecover, which has an eight-product range with not squeamish about the detergent companies jumping on his bandwagon. "I would like to see the big companies doing it." be says. "They have the power to make the changes. If it gets big the price will come down considerably."

sleeve says, "to be thought of as a caring, considerate company." If unleaded petrol eventually takes off, the investment to stand in its way.

Japan probes Libya chemical arms 'link'

By Stefan Wagstyl in Tokyo

THE JAPANESE Government is investigating US reports that Japanese parts are being used in the construction of a chemi-cal weapons plant in Libya.

However, Mr Keizo Obuchi.
Chief Cabinet Secretary, said

yesterday there was no evidence so far that Japan Steel Works, a cast steel maker, had been directly involved in the production of chemical weap-

Japanese newspapers reported that machine tools and steel products supplied to Libya for repairs to a water desalination plant were being used in the construction of the

chemical weapons plant.

Japan apparently started the investigation having received reports from the US Government. The State Department said on Thursday that the Libyan plant had been discussed with other Western governments concerned about the

By Maggle Ford in Secul SOUTH KOREA should end

non-tariff barriers to trade,

make its currency convertible and develop new industrial pol-

Commissioner for External

Trade, said after four days of

meetings yesterday.

The talks with officials led hy Mr Choi Kwang Soo, the Foreign Minister, were fruitful,

Mr de Clercq said, stressing they were not negotiations. South Korea has come under pressure recently in the EC fol-

lowing surging import growth in several areas. It faces anti-dumping duties on electronics

and other goods and has been

forced to reduce imports under

safeguard clauses.

cies to match its comme status, Mr Willy de Clercq, EC

proliferation of chemical weap-ons. The Department says it has evideuce that Libya has produced and used chemical weapons.

Yesterday Mr Hajime Tamura Japan's Minister for International Trade and Industry, said Japan Steel Works had exported the goods in helore imposed trade sanctions on Libya in Janauary 1986. He added the exports did not contravene regulations of CoCom. the group which monitors exports of sensitive technology to Communist countries.

Japan Steel Works had sales of Y102bn (£454m) in the year to last March. A member of the Mitsui group, the company specialises in towers and tanks for oil refining and chemical plants. It also supplies tank guns to the Japanese Defence

Trade benefits under the

Generalised System of Prefer-

ences were withdrawn last year when Seoul refused to accord EC countries equal

rights to protection of intellec

Pointing out that South Korea was now the world's eighth largest trading nation,

Mr de Clerco said that succes carried responsibilities. He commended the Seonl Govern-ment's tariff reduction efforts

hut said internal barriers remained to deter importers.

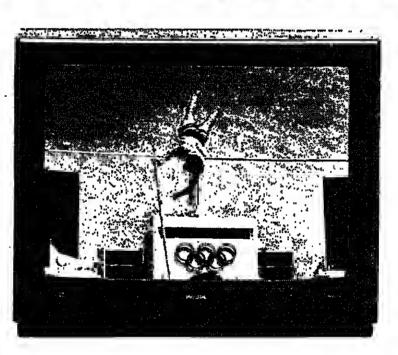
Foreign companies should be

allowed to set up 100 per cent owned subsidiaries and receive equal treatment under the law

to local companies, he said.

tual property.

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BUCKINGHAMSHIRE

Seoul's success gives rise

to duties, says de Clercq

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FINANCIAL TIMES



PHILIPS

Ridley likely to approve new Wiltshire town

CONSTRUCTION of a 10,000-home town near Swindon in Wiltshire is likely to be approved, Mr Nicholas Ridley, Environment Secretary, indi-

cated yesterday.
His decision is likely to have a significant impact on the controversy over the extent of building development in southern England, particularly

southern England, particularly
the south-east.
Other proposals are in the
pipeline by building consortia
for similar developments,
although most are for self-contained "country towns" away
from existing towns. Most are
strongly opposed by local residents and conservation organisations although some grouns. sations although some groups, such as the Royal Town Plan-ning Institute, favour them. Mr Ridley said in a letter to

local authorities which attended the planning inquiry into the scheme that he was of a mind to approve it, provided agreement could be reached on the infrastructure the developers were prepared to provide.

As there is every certainty that such an agreement will be reached, it seems a foregone conclusion that permission will

be granted.

The scheme is by a consortium of building companies, including Crest Nicholson, Bradley, Costain, McLean,

Prowting and Wimpey Homes. Tory MPs in the south-east will see the Swindon decision as a signal that Mr Ridley has accepted the argument for these controversial developments and that he will give

permission for more.

The scheme, known as the The scheme, known as the Swindon North Expansion, is being developed by the Haydon Development Group. The 1.500-acre site, much of it countryside, is between Haydon Wick and Penhill in the south and Blunsdon St Andrews in the

A local inquiry into the scheme was held last year and many residents, as well as Wiltshire County Council and Thamesdown Council, which covers Swindon, copposed the planning amplication.

planning application.

However, the councils have since withdrawn their objections. Wiltshire council has been offered £30m by the con-sortium for infrastructure, including £18m towards roads and sites for primary schools, a secondary school, library and

Thamesdown has been offered £10m for infrastructure, tres, two churches, a sports facility, three village centres, shops and pubs.

Insurance tax under fire

By Eric Short

GOVERNMENT proposals for reform of life assurance com-pany taxation were attacked sterday hy Mr Brian Corby, chief executive of Prudential Corporation, Britain's largest

Speaking at a London conference, Mr Corhy claimed the Government's attitude was "an extremely cavalier way to deal successful industries in the run-up to a common market

Mr Norman Lamont, Financial Secretary to the Treasury, endeavoured to explain why the Government was undertaking a review of the taxation system for life assurance companies and the options being considered to provide a sound, effective and fair tax regime. He said the present system had developed over nearly a century and made no attempt to hide the Government's view that life companies paid too lit-

Heron plans sale of its insurance subsidiary

By Eric Short

HERON International, the privately-owned conglomerate headed by Mr Gerald Ronson, is to sell National Insurance & Gnarantee Corporation, its general insurance subsidiary. Many overseas insurance companies want to enter the UK insurance and financial services market and a figure of £150m would not surprise the

market. Heron said yesterday that it had been approached by various parties in the UK and overseas and as a result the group has decided it could be advan-

tageous to sell NIG.

It has asked S G Warburg, the investment hanking concern, to evaluate NIG's worth - expected to take about a

month – after which Heron will invite offers.

NIG specialises in motor insurance in the UK. It has some 600 employees and markets celebrate the color of the col kets solely through indepen-dent intermediaries. The management of NIG

wants to continue operating as a separate entity, retaining specialist expertise. Heron will take this into account in the

NIG was acquired by Heron in 1977 when its net premium amounted to £19m. Net premium for the year to December 1987 was £136m with pre-tax profits of £14.8m

The "ball-park" worth of a quality insurance company is 1½ to two times shareholders' funds and the competition to acquire a UK insurer could result in a high prices.

result in a high price.
Three years ago, the West
German insurance giant
Allianz Group acquired Cornhill Insurance from BTR for 5305m. Cornhill is about three times the size of NIG in terms of premium income in 1987 an indication that a huyer could pay up to £150m for NIG. Heron international has a diversity of activities including motor vehicle and motor cycle distribution. Pre-tax profits for the year to March 31, were

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Scottish nationalists gain new momentum

By James Buxton, Scottish Correspondent

SCOTTISH Nationalists will stream away from Inverness today convinced that their party is rising once more. They will have more than the usual post-conference emphoria

to back them.

The community charge, or poll tax, has given the SNP a superb issue on which to fight, and this week it overwhelmingly adopted a policy of persuading Scots to refuse to pay.

The poll tax, which comes into force next year, is not only seen as unfair by the majority of Scots; it can be portrayed as an example of policies imposed on Scotland by a London government which rules Scotland under an Act of Union which the SNP rejects - not to mention by a

Conservative Party with only a handful of Scottish MPs.
Since the SNP wants independence from the rest of Britain, it is prepared to challenge the legality of legislation for which it believes the Government has no mandate. This gives it an advantage over the Labour Party in Scotland, despity divided over the poll tax, which has to consider the day when it may again rule in

Furthermore, anyona who refuses to pay the community charge will be committing a

civil rather than a criminal offence, with the money being reclaimed relatively painlessly reclaimed relatively painlessly through a charge on their bank balance or pay packet. That may make it easier to find the 100,000 volunteers the party wants to refuse to pay.

Whether the SNP's poil tax strategy has much effect on the running of Scotland is less important than maintaining the party's momentum.

The SNP's standing in the opinion polls — at about 20 per cent — is higher than for several years. In the district

several years. In the district council elections in May it narrowly overtook the Conserva-tive Party in terms of voting share and opinion polls put support for independence at about 35 per cent. Party activists believe the momentum could be enough to cut sharply Labour's majority in the forth-coming by election in Glasgow's Govan constituency.

The SNP has used its conter-

ence to assert its left-wing cre-dentials and reassure doubters that it is not a cranky party. However, the base from which it tackles the entrenched power of Scottish Labour is more slender than it looks. Not only does it have just three MPs (against a peak of 11 in the late 1970s) and

locks a strong leader.

The official leader of the party. Mr Gordon Wilson, a party. pleasant but uncharismatic nleasant but unchat in man, lost his seat in the general election. Beneath him is a small number of effective figures of different factions: men such as Mr Jim Sillars, who could be the party's candidate for Govan, and Mr Alex Salmond, the MP who spectacularly interrupted Mr Nigel larly interrupted Mr Nigel Lawson's Budget speech. Mr Wilson admitted yester-day that at a lower level there

are far too few activists. A single powerful leader married to the SNP's new momentum

Tips define a seaside search for survival

Peter Riddell assesses the SDP at the start of its conference in Torquay

HE AGENDA for the Social Democratic Party conference starting today in Torquay contains among its tips and hints for speakers — "Define your purpose. Is your appeal to the Council for Social Democracy only or the wider public? What do you hope to achieve?" This could well serve as the theme for the conference.

The continuing SDP which

for the conference.

The continuing SDP which emerged last spring from the wreckage of the old party wants, according to Mr John Cartwright, the party president, to use Torquay to show it is back in business "as a political action of the continuing of the continui

cal party — a small one maybe
— hut clearly identifiable."

After a majority of the old
party voted to merge with the
Liberals to form the Social and
Liberal Democrats, the reconstituted SDP faces a battle for

survival.
The party claims 30,000 members, down from more than 50,000 in the pre-split SDP and well under half the merged SLD. Moreover, the party won only 5 per cent of the vote in the Kensington hy-election two months ago and its opinion poll rating is running at the same level.



More than a fan cluh? David Owen flanked by Rosie Barnes and John Cartwright

party has roots and is more than "David Owen's fan club." Around 350 local representa-tives are expected for the poli-cymaking Council for Social Democracy, and there should be enough other supporters and media to make the 1,200-seat English Riviera Confer-ence and Leisure Centre look

reasonably full. same level.

So the initial task in Torquay will be to show that the SLD of many of the former party leaders, the SDP will

have to work hard to show it has depth at the top, apart from its three MPs, Dr Owen, Mr Cartwright and Mrs Rosie Barnes. Four former MPs - Mr John Grant, Mr Edward Lyons, Mr Colin Phipps and Mr Mike Thomas — are also on the national committee. The SDP has the support of 24 peers. Indeed, for all the emphasis

on continuity with the past, the party gathering in Torquay has changed substantially.

Only about a third of the locally-elected Council for Social Democracy have attended pre-

vious meetings.

Party leaders are concerned to define its character more clearly. Most public and media attention will obviously be on the two speeches hy Dr Owen. However, it is not Dr Owen's party to lead where he wants. Local activists are determined to have their say with clear divisions on neveral issues.

In particular, there is controversy over how far the SDP should go in accepting key parts of the Thatcher revolution, such as opting-ont by schools from local anthority control and open enrolment, private beds in hospitals and electricity privatisation.

The party will also seek to mark its new start by affirm-ing a defence policy which unambiguously supports the retention of nuclear weapons by Britain as long as Soviet Union has them. This involves the acceptance of Trident.

Like the other opposition

parties, although to a much greater extent, the SDP's main greater extent, the SDP's main problem is one of credibility. With the Tories still retaining the political initiative, Dr Owen and his party will have to struggle to retain a foothold. Any hudding SDP orators might reflect on the final piece of advice for speakers. of advice for speakers -Remember the number of facts or ideas an audience can retain is very limited. Research has shown that contribution to the total message is as follows: Visual (hody language/sp. pearance) 55 per cent. Vocal (voice, pace/tone) 38

in haist

Verbal (the actual words you speak) 7 per cent."

Cheaper oil hurts British Coal

By Maurice Samuelson

FALLING oil prices are making it harder for British Coal to meet its objective of breaking even this year for the first time in 11 years.
Renewed pressure on the corporation will be felt from

November 1, the annual date for revising prices at which it supplies the electricity indus-Under the corporation's understanding with the Cen-tral Electricity Generating

Board, the power stations refrain from switching from coal to cheaper oil in return for the lowering of the price of a significant proportion of coal supplies to reflect falling oil

By Richard Donkin

GANNETT, the US media group, is planning to establish a printing base in London for

USA Today, its flagship national daily newspaper

Mr John Curley, Gannett president, said in London yes-terday that the British printing

arm, with a capacity of hetween 25,000 and 40,000

copies, would complement the

Zurich operation set np just

Circulation in continental Europe totals 35,000. The UK print run, like Zurich, will be contracted out.

USA Today, with operating losses since its appearance six years ago approaching \$300m (£179m), is the second largest

newspaper in the US with daily sales of 1.7m. It has 31 printing

over two years ago.

break-even target as a result of its output level this summer, which was better than forecast, during a period which has been notable for its lack of indus-

trial disruption. Sir Robert Haslam, British Coel chairman, said yesterday that half way through its financial year, the corporation break-even target in 1988-89. Sir Robert, who previously

presided over the financial recovery in the steel industry, told Nottinghamshire miners that a break-even in the present financial year by British Coal would be "one of the most dramatic turnarounds in recent UK industrial history, particularly as the prices we are getting have fallen in real

sites in the US with plans to open two more - in Columbia,

Mr Curley said: "We should be going forward to more black months than red months in the

The London print site, which Gannett expects to be operational in 1991 or 1992, will be the fourth outside the US. As

well as Zurich there are sites

in Hong Kong and Singapore.

Gannett, which reported net income of \$171.5m in the first half of 1988, is also planning to increase its television inter-ests. It said yesterday it was

preparing contracts with Mr Rupert Murdoch's Sky Channel to broadcast its nightly televi-

sion news programme, the USA Today TV show.

South Carolina, and Boston.

next two years."

terms by over £600m a year compared with three years

ago."
Sir Robert said that to succeed, the corporation had to make an operating profit of £500m to offset its interest burden of £420m a year, further substantial restructuring costs and other exceptional items.

three years included a 60 per cent productivity increase, with another 16 per cent likely

this year, he said. The industry was also producing almost the same amount of coal from half the number of collieries of three years ago and the workforce had been cut by 197,000 to 114,000 with-out compulsory redundancies, Sir Robert said.

Home Office to use ICI fingerprinting technique

mercial use of the technique,

chemical company, yesterday announced an agreement with the Home Office on the use of a biochemical technique in criminal investigations.

ICI will conduct DNA-finger-printing related to mass screening of suspects and to paternity tase of the technique.

Home Office.

called DNA-fingerprinting, The Home Office forensic sci-which involves matching ence unit will be responsible for the testing of hiological material found at the scenes of crimes, using DNA-fingerprint-Another application is to determine family relationships bought from ICL

Nevertheless, the corpora-tion still hopes to meet its Scimitar has moved. **USA Today to establish** (Down the road and around the World) printing base in London Scimitar Asset Management Limited will be moving on September 19th from

Crosby Square to new premises in 22 Billiter Street - just 300 yards down the road. Since our last London move, Scimitar has completed its global investment network. With offices in America, Hong Kong,

Singapore, Australia, Jersey and the Isle of Man, we now have more strength on the ground, in more places, to serve our funds better.

So if you want to keep up with the company on the move, make a note of our new address and telephone number.



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died for our country during the last War. Many thousands more, like this Flight Sergeant, were left disabled. Since 1945, too, the RAF has incurred Casuallies in its training, peace-preserving missions and operations.



From 1919, the Fund has been helping past and present RAF members of all ranks, their wido and children. Last year, over 14,700 people benefitted from grants of £8.5 million. Inflation and old age

other ways in which the Fund contributes to the well being of those who have an hour of need. We urgently need your support to repay the debt we owe those who have suffered on our behalf. All donations will be gratefully received. We'll also be happy to advise on legacies, covenants and payroll giving. Please complete the coupon now. increases that figure annually.
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Survey will look into fall in engineering students By David Thomas, Education Correspondent

THE GOVERNMENT and the engineering industry are to launch surveys to try to explain a sharp decline in the number of students wanting to

study engineering.

The two surveys, which will take six months, are being organised jointly by the Department of Education and Science, the Engineering Employers' Federation and the Engineering Industry Training

Their concern has mounted after applications for general engineering courses in universities fell by 28 per cent this year compared with last. Several initiatives have been launched in recent years to boost the number of places on engineering courses but the

focus is shifting to the failure of enough students of the right quality to come forward for these courses.

The first survey will look at

what influences young people studying for A-levels in maths and physics when deciding whether to study engineering.
The second will try to
explain the high drop-out rates from university engineering courses, which can be more than 20 per cent.

· Prince Charles yesterday complained that it was "crazy" that engineers in Britain were often not taken as seriously as in other countries. He was opening the new plant of Avex Electronics, a US components company, in East Kilbridge,

No charges for JMB director

By David Lascelles, **Banking Editor**

MR IAN FRASER, former director of Johnson Matthey Bankers which had to be res-cued by the Bank of England in 1984 is not to be prosecuted. The Solicitor General, acting on the advice of the Serious Fraud Office and counsel, has decided that there is insufficient evidence to justify criminal charges of corruption, according to a statement yesterday by the City of London police.

The decision follows a long investigation by the City of London Frand Squad, culminating in a report alleging corrupt practices which was passed to the Solicitor General in July

Mr Fraser was arrested on June 30 but was released on ball pending the Solicitor Gen-eral's decision.

Mr Fraser was banking director at JMB at the time when it nearly collapsed under the weight of several hundred million pounds worth of bad loans. It was bought by the Bank of England and later divided into pieces that were sold off separately.

Several former customers of JMB have since been arrested on charges of fraud and corrup-

Society keeps status BIRMINGHAM MIDSHIRES, the 13th largest building society, has decided against converting into a limited com-

pany.
The society said that changes to the Building Societies Act had removed the obstacles to reaching its targets.

genetic fragments from tissue and body fluids to identify indi-viduals suspected of crimes.

IMPERIAL Chemical from the genetic composition Industries, Britain's biggest of human tissue. This can be chemical company, yesterday useful in law suits involving

Home Office.



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POTENTIALLY inflationary pay pressure looks set to con-tinue as pay settlement levels are likely to carry on rising, according to a forthcoming pay

And the state of t

The state of the s

lmique

prospects forecast.

The estimate of continuing increases in settlements comes as the Government yesterday announced that the inflation rate had risen by 1.1 per cent to an annual rate of 5.7 per cent in August, though Mr Nigel Lawson, the Chancellor, has said that this is only a "temporary blin"

"temporary blip". Industrial Relations Services, the pay and employee relations research company, snggssts in its latest pay analysis to be pnblished next week that pay settlements are on an upward next

In its Pay and Benefits Bulletin, IRS says that the period of relative pay calm since 1984 may now be coming to an

Basic settlement levels, now at a median of 6 per cent, are at their highest for three years, and in the most recent quarter studied, 61 per cent of the negotiating groups examined agreed a basic pay rise higher than in 1987.

This is a complete reversal of the position a year ago, when 63 per cent settled at a lower rate than a year earlier.

wins boost

SUPPORT for Mr John

Prescott, the left-winger con-testing the Labour Party's dep-

uty leadership, strengthened

yesterday when members of the National Communications

The 91,000 members of the

union's engineering group

voted to support its executive's recommendation to back Mr Neil Kinnock for the leadership and Mr Prescott for the depu-

The rejection of Mr Roy Hat-

tersley, reverses the NCU's stance in 1983, when it voted to support both Mr Kinnock and

The NCU engineering mem-bers voted hy about 2-1 in favour of Mr Prescott.

Union voted to support him.

By Our Labour Editor

Employees seeking wage increases to compensate for "short-term fluctuations" in the inflation rate put jobs at risk, the Employfluctuations" in the inflation rate put jobs at risk, the Employment Secretary, warned yesterday. Speaking after publishing yesterday's increased inflation rate, Mr Norman Fowler said that the figure "should not be used as an excuse for increased wage claims." Employment prospects would only be sustained by moderation in wage increases and greater flexibility in pay bargaining arrangements. Calling for "realism about what can be afforded", he said that basic pay settlements were still too high, and partly because of that, Britain was seeing some rise in wage costs at a time when competitors were securing reductions.

keep the lid on pay rises."

The study suggests that among the principal pay pres-

sures are:

• Increasing skill and more general labour shortages, leading to problems of recruitment and retention. The immediate

impact of such factors - IRS

says they are no longer con-fined to the south-east - will

be to raise pay rates

Intensifying product market
competition, necessitating
greater effectiveness of labour
Rising inflation, and still-

rising company profitability

Higher pay rises for senior

will have a dampening effect on pay settlements. Industrial Relations Review and Report, No 424 September 1988, forthcoming. IRS, 18-20 Highbury Place, London N5 1QP. By subscription.

blue-collar production workers.

years ago to the mannal unions claim for harmonisa-tion and established a joint committee to explore how to

introduce a common pay struc-ture for blne-collar and white-collar workers.

Austin Rover agreed two

By contrast, fewer factors

managers.

'white-collar terms' claim

MANUAL unions at Austin and lay-off pay. They also work Rover Group, the car manufactor weekly hours than

The bulletin says that "typi-cal settlement levels in 1988/89 are likely to be higher than in 1967/88 in most sectors of the economy."

It suggests that the pay fioor, or lowest 10 per cent of settlements, has shown itself settlements, has shown itself to be extremely responsive to changes in inflation, and that if as expected this now rises, the average level will also rise, though the median settlement level may not shoot. up to the same extent. Even so, the median level may well rise above 6 per

Looking at the balance of. factors which influence pay bargaining, IRS says they will "mostly contribute to a strong upward pressure on settle

It says that "it is difficult to see factors which might per-suade employers they should

Prescott bid | ARG manual staff drop

By Our Labour Correspondent

Rover Group, the car manufac-turer, have dropped their

claim, submitted regularly in recent years, for harmonisa-

tion of blne-collar workers

terms and conditions with those of white-collar workers.

The move marks a signifi-

improved pensions, sick pay holiday.

resumes but 10,000 staff remain out By Our Labour

Correspondent

POSTAL services wera returning to normal last night after all but 10,000 of the Post Office's 140,000 staff had agreed to return to work, after their two-week strike over the introduction of special pay supple-ments in the south-east.

The Post Offics said that staff at 75 of its 82 leading, mechanised sorting offices had either returned to work, or had agreed to return to work. Employees at about 80 per cent of the corporation's 1,500 small letter-handling offices were at work or had agreed to return to work.

Sorters at Romford, in Essex, the last large sorting office in London to remain strikebound, agreed to return to work yesterday.

The seven major offices which remained on strike were at Manchester, Liverpool, Coventry, Cardiff, Stockport, Oldham, and Newport in sonth Wales. Staff at Oldham are due to vote today on a return to work agreement.

work agreement.

The Post Office said the difficulties in negotiating a return
to work at the Manchester and
Liverpool sorting offices, was a
serious problem. However, several adjacent offices including those at Bolton, and Preston yesterday agreed to return to work.

Mr Bill Cockburn, the man-aging director of Royal Mail letters, attacked the Liverpool branch of the Union of Com-munication Workers for one of the worst industrial relations records in the Post Office.

Prior to the two-week strike there had been 11 disputes in Liverpool this year, involving the loss of 15,700 working hours, Mr Cockburn said. The main obstacle to agree-ing a return to work has been

the combination of overtime and temporary staff used to clear the backlog of between 150m and 200m unsorted become concerned that Austin
Rover may use harmonisation
to introduce greater shop-floor
flexibility and a pay structure
which would not benefit the
23,000 hise-collar workers.

White-collar workers

Want an increase of £15 a week,
worth about 10 per cent on
basic pay, a two-line
basic letters, The national agreement to end the dispute stipulated that overtime hours could be increased to a maximum of 5

The Post Office said this meant that the average postal sorter would earn an extra £30 a week in extra pay.

| Post service | Local authorities may boycott new training programme

By Charles Leadbeater, Labour Correspondent

abolish the Training Commission could lead some local ish the commission. authorities to reconsider their participation in the Employment Training programme for the unemployed, local authori-ties' leaders warned yesterday. The Training Commission expects local authorities to

play a vital role in the programme, by providing training for about a third of the 600,000 long-term unemployed adults expected to pass through it each year.

Sir Jack Layden, chairman of the Labour-controlled Asso-ciation of Metropolitan Author-ities, said the decision to remove the policy-making pow-ers of the Training Commis-sion's ten-strong governing body, was not warranted by the TUC's decision to launch a boycott of Employment Train-ing. Local authorities have two representatives on the govern-ing body.

Sir Jack said: "We are now

looking to ensure that what-ever replaces the commission merits the continued co-opera-

tion of local government."

Local anthorities which have decided to provide training involvement, in the wake of

THE Government's decision to the TUC's decision to launch a

The association will on Monday seek an early meeting with Mr Norman Fowler, the Employment Secretary, to dis cuss the implications of his plans to astablish a new national training agency, which would work in collaboration with local training councils on which employers are likely to have a major-

The Conservative-controlled Association of District Councils said it expected several councils would review their participation in the pro-gramme. Councils were con-cerned that the local industry training councils, would be biased towards the private sec-

The National Council of Voluntary Organisations said it would be seeking assurances from Mr Fowler, that the move would not lead to any deterioration in training provision.

Voluntary sector and local authority isaders said they were concerned the replacement of the governing-body by an agency working with the Department of Employment would lead to greater centralisthrough the ET, are expected Department of Employment to come under increasing pressure to reconsider their ation of Government control

Employers 'must change recruitment patterns'

By Our Labour Editor

EMPLOYERS will need to make "radical changes" to their recruitment patterns over the next ten years, an Employment Minister said yesterday. Speaking in Glasgow to the annual conference of the Insti-

tute of Careers Officers, Mr John Cope emphasised the expected demographic changes of the 1990s, and in particular the projected sharp decline in the number of young people in the labour force.

"The demographic time-bomh means that many employers will need to make radics! changes to their recruitment patterns as the number of young people falls,"

Employers would have to tap the often unused or undervalued talent of the long-term unemployed, of women, and of ethnic minorities. However, Mr Cope also

warned that young people, and especially young men, would also have to change. They would have to face up to a declining demand for heavy manual labour, and s switch towards service or white-collar

He also said that while labour demand would be high, it would be for well-qualified young people. Those who missed ont on qualifications could still find themselves

APPOINTMENTS

Chief executive for Whessoe

■ Mr Christpher J. Fleetwood. financial director, has been appointed group managing succeeds Mr Smart as chief executive upon his retirement on December 31. Mr Donald C. Wood, managing director of the Aiton subsidiary, also joins the board.



GEORGE WIMPEY has appointed Mr S.D. Wiseman as finance director of Wimpey Property Holdings. He joins from Oceanic Financial Services where he was director of finance and corporate develop-

■ Following the retirement of Mr Douglas Eccleston, the group managing director at ANGLO NORDIC HOLDICS. his responsibilities for those companies other than aircraft ground equipment and the power generation division, will be divided between Mr Ron Bamford and Mr John Battersby. Mr Bamford is managing director of the British Rototherm Co. Mr Battersby joins the company in November as an executive director.

■ MEPC has appointed the following to the board of MEPC CORPORATE SERVICES; Mr Christopher Moniz and Ms Carole Nicholson (joint managing directors), Mr James Brady, Mr Bernard Chambers, Mr Graham Griffiths, Mr Graham Hornsey, Mr John Lee, Mr Dennis Pratt, Mr Alec Smith, Mr Patrick Smith, Mr John Usher, Mr David Wright and Mr James Tuckey (MEPC's managing director).

■ On September 30, Mr Ian Steers, vice chairman of WOOD GUNDY INC., London, will retire. The new vice chairman in London will be Mr John Abell.

■ PARC, the specialist high technology equipment rental company purchassed by Kleinwort Benson in May, has appointed Mr Tony Shelton and Mr High Bishop directors. Mr Shelton has responsibility for new business development and Mr Bishop for sales

Sir Martin Jacomb has been appointed a non-executive director of RTZ CORPORATION. Sir Martin became a deputy chairman of Barclays Bank in July 1985 and chairman of Barclays de Zoete Wedd in June 1986.

■ CITY MERCHANTS INVESTMENT
MANAGEMENT, the private client arm of CM Group Holdings, has appointed Mr Bryan Baughan as managing

m Mr Bob Graham, chief executive of BUPA, has been elected president of the FEDERATION OF VOLUNTARY HEALTH deputy president.

■ MICROWARE has appointed Mr Amir Farhan as technical director.



Mr Richard Tallboys, Britain's former Ambassador to Viet-nam, has been appointed chief executive of the WORLD COAL INSTITUTE. The post of chief executive is a new one and the name World Coal Institute replaces the original International Coal Development Insti-tute.



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Saturday September 17 1988

The puritans' revenge

THIS WEEK we have seen growing coocern about infla-tion, a wobbly gold price, more weakness in the oil market and long gilts bolding remarkably steady at yields significantly below those on shorts -hardly the sort of crisis combination that followed the Barber boom of the early 1970s. So what is the nature of the prob-lem that afflicts the British economy in the late 1980s?
A roundabout way of

answering the question is to reflect on a rather curious fea-ture of the present boomlet. On close inspection it turns out to be far removed from what we conventionally associate with Thatcherite economics. True, the public sector accounts are as healthy as those of a well run corner shop. But until the recent argument between the Prime Minister and the Chancellor over the exchange rate, Thatcherite macro-economics were largely confined to the public sector while the private sector went on a binge. Mr Nigel Lawson embarked on what many of the Govern-ment's Labour critics urged at the time be took office namely, a policy of high growth with high inflation relative to Britain's trading part-

ners in Europe.

The halance of payments consequences of this lop-sided expansion are not unlike those that afflicted France under the Socialist President Mitterrand earlier this decade. And now the puritans, including all those City analysts who have accused Mr Lawson of compla-cency over inflation, are once again in the ascendant. So far they have been offered a rise in base rates over the summer months from 7% to 12 per cent. What is still unclear is just bow much inflationary pres-sure remains in the pipeline,

Mortgage rate

There was not much consolation for Mr Lawson in yesterday's figures for the retail price index which rose 1.1 percent in August to hit an annual rate of 5.7 per cent. The chief impetus for the increase lay in the rice in the morteger. lay in the rise in the mortgage rate. This, as the Chancellor himself pointed out, was a perverse outcome given that higher rates are part of Mr Lawson's remedy for the disthat the rising RPI figures will rub off on the real world via tively, four years of 2 per cent

the autumn wage round. The rest of this week's statispicture of continued overheatbuoyant, output at record levels and average earnings in the year to July running at 9 per cent – the highest level since ahead.

overnor Michael Duka-

kis was reeling from the blows of belping

Vice President George Bush

lose his "wimp" image, wben

he was finally persuaded two weeks ago that his floundering

election campaign needed John Sasso back to communicate a strategic sense to the candi-

date" as one of those doing the persuading put it on Thursday.

old political sage who laid out the rationale for a Dukakis presidential bid in 1987 and

convinced the Governor to run, had been blding for months in

office on the 42th floor of Boston's John Hancock Tower

working for the city's biggest advertising firm, Hill Holliday.

banished from the campaign

and was then forced to confess that be had prepared an "attack video" that showed

Senator Joe Biden, one of Mr

Dukakis's rivals for the Democratic nomination, plagiarising the words of Neil Kinnock,

Britain's Labour Party leader. But the former top aide in

the Boston state house was still talking regularly to Mr Dukakis and the campaign staff on the telephone, and Mr

Dukakis was hinting that if be

went to Washington, John Sasso would be going with him - some think as White House Chief of Staff.

Those around the Governor knew that Mr Sasso's remark-

able political talents were

"it is phenomenal that the

state government isn't in

worse shape than it is" after

Sasso is much more than his

Sasso's departure.

In November 1987 be was

The odds are that things will get worse before they get bet-ter because Mr Lawson's chosen instrument to deal with the private sector's excess demand - interest rates - is a demand - interest rates - is a less than perfect weapon to curb private borrowing. In some markets an interest rate rise works rapidly. Many inves-tors in gold, for example, are heavily borrowed and part of this week's nervousness in the hullion rearket reflects both hullion market reflects both the increased cost of borrowing and the rising opportunity cost of investing in an asset that yields nothing when real inter-

est rates are going up. Thrift inducement

In contrast, British mortgage debtors are increasingly insulated from interest rate increases. in many cases, the monthly interest payment is adjusted only at the end of the year. Others enjoy an initial honeymoon period of fixed interest before variable rates become payable. None have to cope with the constraints posed on borrowers from the Bausparkasse in West Germany, who are required to save specific sums before they borrow - a thrift inducement that sounds Thatcherite, but presumably runs counter to ideology. If you are cushioned from the immediate impact of the squeeze, and the Chancel lor argues, as he did this week, that the problem is merely a blip, why cut back consumption?

Logic such as this means that it takes time for the Lawson medicine to work. But when it finally comes there is an outside chance that it could be powerful stuff. For as Gavyn Davies of Goldman Sachs has argued, even if the Chancellor succeeds in slowing demand growth from 7 per cent in the past 12 months to the rate of, say, 3 per cent that would be compatible with suswould be companious with sus-tainable growth in supply, the current account deficit of the balance of payments would still be stuck at 3 to 4 per cent

of GNP. To eliminate that without resorting to devaluation would require the elimination of last year's excess demand - in practice a single year of 1 per ease. Yet there remains a risk cent growth would do it, which that the rising RPI figures will would be draconian. Alternagrowth would manage the job, which implies a lingering curtics all tended to confirm the rent account deficit and questions about external financing. ing, with inflation accelerating Since some variant of option at the factory gate, retail sales two is the more likely, we should expect sterling to become increasingly sensitive The Barlow Clowes affair is about to come back under public scrutiny. Clive Wolman reports

In the age of gullibility

he painful and complex pro-cess of deciding who should bear the blame for the col-lapse of the Barlow Clowes companies – and who should pick up the £50m to £70m bill – is about to start with the publication early next start with the publication early next month of the report by Sir Godfray Le Quesne on the Government's role. The disputes that will inevitably

The disputes that will inevitably ensue will ultimately lead back to the enigmatic and persuasive personality of Mr Peter Clowes, the 44-year old founder and head of Barlow Clowes. How was he able to attract more than \$150m from the public who believed they were investing in low risk gilt-edged securities? How was he able secretly to divert more than \$80m into a variety of high risk business ventures, often of dublous value—particularly when a high proportion of the money was used to finance takeovers, sometimes hostile, for UK publicly quoted companies? Why was the link between the tens of millions of pounds flowing into Barlow of pounds flowing into Barlow Clowes's unregulated Gibraltar fund, and the similar sums flowing back

and the similar sums howing back into these ventures from obscure off-shore entities, not suspected?

Less than £40m is likely to be recoverable from the more than £80m of the Barlow Clowes funds' corporate investments. The claims against those deemed responsible will therefore be large. The list of those who suffered from blind spots extends far beyond the Covernment and the regulators in the Government and the regulators in the Department of Trade and Industry. It includes:

Two sets of auditors, Spicer and Pegier and Touche Ross, each of which spent months examining the figures, the movements of funds and the assets of all the companies in the Barlow Clowes audit.

Insurance brokers and financial

advisers. These include Mr David Gray of the Surrey-based Retired Persons Investment and Pensions Advisory Service (IPAS), who put £40m of his clients' money with Barlow Clowes; and such experienced and respected advisers as Mr Ross Hyatt of the Harrogate-based Analysis Group, which had agreed to be taken over by Mr Clowes.

The hard-nosed merchant banker, Mr Tony Solomons, head of Singer and Friedlander, which advised on and helped to finance several of Mr Clowes' takeover bids.

All the senior executives of the advisers. These include Mr David

• All the senior executives of the

Barlow Clowes companies and the directors of James Ferguson, the for-mer loss-making textile company into which Mr Clowes injected his own On one level, their gullibility can be viewed as a product of the euphoria in the City and financial markets during the period from 1985 to 1987 in which

any entrepreneurial financier was given an uncritical welcome. But a more specific explanation is that for more than 10 years Mr Peter Clowes had been running a successful investment firm which had always paid clients high and reliable returns. Mr Clowes, educated in a south Manchester grammar, began his career on the selling side of his father's retail hardware and ironmongery business. He went on to sell insurance bonds to brokers and other financial intermediaries, in partnership with Mrs Eliza-beth Barlow. In 1974, Barlow Clowes began to develop new investment products which involved the use of gilts. The two partners split up three years later which allowed Mr Clowes to focus on gilts investment management. By 1980 the firm had about

c10m under management.
Its real success began, however, when the new Conservative govern-

ment relaxed the capital gains tax rules. This allowed Barlow Clowes to market to basic rate taxpayers a "bond-washing" scheme, which artifi-cially converted highly taxed dividend income from gilts into tax-free capital

income from gilts into tax-free capital gains. Funds under management grew to more than £150m by late 1984, making Barlow Clowes as big as Midland Bank's unit trust group.

The basis of Mr Clowes' success was the relationship he built up with a few insurance brokers. They were effective salesmen, concerned to provide the low-risk tax free investments that their clients wanted. But they lacked financial expertise and were too easily impressed by Mr Clowes' articulate and technical explanations of how his investments were operating. They failed to probe into the lack of safeguards and custody arrangeof safeguards and custody arrange-ments for the Gibraltar fund, nor did

ments for the Gibraltar fund, nor did they ask for documentation of how the funds were deployed.

The longest-standing intermediary was Mr Dennis Wilson, a Christian lay preacher who was based in south Manchester. He had dealt with Barlow Clowes since it started. By 1985, his clients had invested more than £20m in Barlow Clowes, although the amount had dropped to about £16m at the time of the collapse. the time of the collapse.

The most important source of busi-

The most important source of business, however, was Mr David Gray. He was running a financial advisory firm from the back of a book shop in the poorer end of Weybridge, outside London, when he met Mr Clowes in 1981. "He seemed well off but not flamboyant, in fact quite cautions." Mr Gray says. "I felt like a country bumpkin meeting him in his office in London with the computers whizzing around. But everything he said to me about his bond-washing came off."

around. But everything he said to me about his bond-washing came off."

Mr Gray now admits that he could have asked more questions of Mr Clowes. "I don't think that he ever actually lied about not investing the money in gits, but they always called themselves Barlow Clowes, the gilt specialists. The important thing was that people could always withdraw their money, and got monthly income or a statement. If someone explains to you the interior workings of a colour you the interior workings of a colour television, you probably won't under-stand but you still buy the television.

The experts' gullibility can be viewed as a product of the euphoria in the City between 1985 and 1987, when any entrepreneurial financier was given an uncritical welcome

And so when Clowes told me about anomaly switching in gilts, either you believed him or you didn't."

Mr Gray's clients, mainly pensioners, now have £15m of their savings tied up in the UK fund and £25m in the Gibraltar fund. Mr Gray denies any suggestion that he received additional benefits from Barlow Clowes beyond a 2-3 per cent commission and the regulatory bodies have uncovered no evidence suggesting that.

Mr Clowes himself says that none of the intermediaries ever asked exactly where the Gibraltar money was being invested. Mr Hyatt, how-ever, insists that on at least one occa-sion, in October last year, Mr Clowes assured him that almost all the money was invested in gilts. Mr



Mr Peter Clowes, the 44-year-old founder of Barlow Clowes

Clowes says: "As we were running what was really a mini-merchant bank, we would have needed to keep confidential the details of our loan book anyway."

However, although some (but not all) of the contracts with investors included a clause allowing Barlow Clowes wide discretion to make corporate deposits, the investment was described in all the advertising and representational literature as primerical described in all the advertising and promotional literature as primarily in gilt-edged securities, Such apparent misrepresentation would probably form the basis of any further charges against Mr Clowes or those other of his associates who may have been responsible, although it may be difficult for the prosecutors to find an intention to deceive and dishonesty.

Barlow Clowes first began diverting Barlow Clowes first began diverting money from gilt-edged investments into private businesses in 1984, when about \$250,000 from the £10m in the growing offshore fund, at that stage based in Jersey, was invested in jewellery companies and several other businesses. But the large-scale diversion of funds began only in 1985 after the Government blocked the bondwashing loophole. Having flourished because of a tax change. Barlow because of a tax change, Barlow es was now threatened with a swift demise for the same reason. As clients steadily reduced their boldings in the UK fund, Mr Clowes sought an alternative offshore.

He eventually came up with an even more contrived scheme designed to guarantee clients' capital but also to allow them, he believed, to take their returns in the form of capital gains. The scheme required the Bar-low Clowes International fund to buy

controlled by Barlow Clowes, which borrowed the stock it was selling from BCI in the first place. These internal paper transactions were ultimately unwound to give BCI a capital gain, while the offshore company made an equivalent amount in interest by placequivalent amount in interest by placing the BCI clients' money on deposit. Whether the scheme was efficacious in tax terms is doubtful. In September 1986, Mr Nic Lewis, a Spicer and Pegler tax specialist, advised that it would not be but suggested a variation which might work for a few

However the scheme also allowed Mr Clowes to deploy for other purposes the money that was officially invested in gilts but in practice placed on deposit. These deposits were sometimes used as security to allow the bank accepting the deposit to make an equivalent loan to one of the companies in the Clowes' empire. In other panies in Mr Clowes' empire. In other cases, the deposits were actually made with offshore companies controlled by Mr Clowes.

What is more surprising is that Mr Lewis and Mr Julian Pilkington, the

senior andit partner of Spicer and Pegler, who was responsible for the Barlow Clowes audit, having become pounds of clients' money was being placed on deposit with offshore insti-tutions, failed to investigate its ultimate destination. in April 1986, Mr Pilkington was instructed in writing by Barlow Clowes to carry out an audit of its offshore client funds but those instructions were never carried out, apparently because of the pressure of other work. Since autumn 1984 Spicer had been carrying out continu-ous audit work for Barlow Clowes -

and earning nearly £100,000 a year from the group — to satisfy the DTI, which was considering whether to grant the UK funds a licence to deal in securities or possibly to close down the operation. In August 1988, Mr Derek Tree, then managing director of Barlow Clowes' UK arm, took the musual step of arranging a confidential meeting with Mr Pilkington to allege that there had been malpractices at the group, including the falsification of client accounts kept on computer by Mr Peter Naylor, Mr Clowes' right hand man. Mr Tree said that he was planning to resign (which he did six months later), but Spacer never contacted him again. Similar warnings were given to Mr Pilkington by Mr Robert Posey, one of the directors running the offshore operation.

Touche Ross, which was obliged to audit in detail the Barlow Clowes companies before their acquisition by James Ferguson in April 1987, also failed to investigate the deployment of the offshore funds. A negligence claim from the liquidators of James Ferguson is viewed as fairly certain.

What about the responsibility of the DT? The LeQuesne report, in a dry,

from the liquidators of James Fergison is viewed as fairly certain. What about the responsibility of the DTF The LeQuesne report, in a dry, technical description of how the licenses were awarded, is thought likely to attach greater blame to Spicer and Pegier than the civil servants. The licensing section appears as stretched, overworked and unable to attract the highest calibre of officials and relied perhaps excessively on the advice of professional firms when reacting to the various warnings if received about Barlow Clowes from the Bank of England and one of the intermediaries' self-regulating organisations. Its 1985 investigation uncovered no evidence of any diversion of sations. Its 1985 investigation uncovered no evidence of any diversion of client funds and in fact showed that the certified gilt holdings more or less corresponded to the amounts invested by clients. After granting Barlow Clowes a licence in October 1985 after a year of vacillation and doubt, the DTI failed to insist on more regular reports then the annual monitoring reports than the annual monitoring

But even if the DTI was shown to be guilty of gross negligence, the amount of compensation for which it would be liable is small. The 7,000 clients of the UK funds are expected

The basis of Mr Clowes'. success was the relationship he built up with insurance brokers. They were effective salesmen, but they lacked financial expertise

to recover at least 90 per cent, if not all, of their £52m of investments. The key question is who should bear responsibility for the Gibraltar fund. Mr David Pine, of Alexander Tatham, the Manchester law firm act-ing for a large number of Barlow Closses investors argues that we the Gibraltar fund was effectively managed by Mr Clowes in the UK and was marketed and advertised in the UK almost exclusively to UK residents, it should have fallen within the jurisdiction of the DTL But the DTI has no power to license offshore-registered funds even if it wished to. The Le Quesne report, far from being the final word, will mark only

Estis was

the start of the dispute and the process of litigation.

MAN IN THE NEWS

John Sasso

Fighter convinced the Governor to run, had been biding for months in a sparsely furnished corner office on the 42th floor of Bosto the Governor's corner

campaign chairman - he wins his battles by grasping the intricacies of the policy issues he is dealing with and weaving

By Stewart Fleming

that understanding into politianie political talents were missed. His reputation in Boston is extraordinary. "He ran the government and he ran the campaign, he was always at the switch and he synchronised the timing," one of Mr Dukakis closest advisers remarked recently, adding that the synchronise is phenomenal that the campaign he had creating the remarked recently, adding that the remarked recently adding the remarked recently adding the political strategy. With Mr Dukakis high in the political strategy.

With Mr Dukakis high in the political strategy. ning the campaign he had created with good humour. But in his office in mld-August, as he talked about the political land-scape on the eve of the Republican convention, there was no

reputation as a tough political lighter suggests. Like the man with whom he is now waging doubt where his beart was. "It's an enormous challenge, it's the country, it's the world," political warfare - Mr James
Baker, the former US Treasury
Secretary, who is Mr Busb's

winning the presidency. It was as if the magnitude of what he had helped set in motion was only just dawning on him. Today, although he is nomi-

fered. This is partly because,

lacking Mr Sasso's sensitive political antennae, Mr Dukakis had again underestimated his

nally only a vice-chairman of the campaign, Mr Sasso is once again in charge of rescuing Mr Dukakis's political fortunes — as he did in 1982 when he masterminded the re-election campaign which returned Mr Dukakis to office four years after he had been rejected by the voters of Massachusetts. Now Mr Sasso is in a race against time to repair the damage that the Governor has suf-

been too confident that the dogged campaign style of his successful bid for the Democratic Party's presidential nom-ination would also see off George Bush.

Mr Sasso's first task has been to provide a reliable chan-nel of communications between the Governor and the campaign staff. He is some-body who can communicate effectively between the candi date and the campaign," says one adviser, indirectly conced-ing that communications had broken down.

in the past week he has also moved to shore up Mr Dukakis against the innuendos that he is unpatriotic. The charges had had again underestimated his opponent, been slow to scent a shift in the political wind, and

counterattack more effectively by accusing Mr Bush of McCar-thyite tactics. Belatedly too, Mr Dukakis has been rebutting the charge that he is "weak" on defence issnes, a charge which every Democrat has known was coming since the beginning of the year.

While it is too early to be sure that Dukakis is staging a comeback, the slump that instantly erased his once comfortable lead in the polls now seems to be over and he has stopped being a punch-bag for Jim Baker and Lee Atwater, Mr Bush's hard-boiled advisers whose blows, high and low, had him staggering at the beginning of the month.

Mr Sasso and his team have accomplished this much in part by aiming low blows of their own – the allegations of anti-Semitic sympathisers on the fringes of Mr Bush's campaign cannot be traced to Boston, but most people assume that there is a hidden hand in

Dukakis headquarters.
In addition, the campaign's advertising team has been shaken up. New efforts are being made to reach out to other powerful members of the party — Sasso himself went to see the Reverend Jesse Jack-son and seems to have eased tensions with the black leader. tensions with the black leader.

The Bush campaign's skills in hogging the television headlines has meant that the Dukakis team has still not succeeded in regularly setting the
day's political agenda. With
the first big event of the camration a retionally televised. paign, a nationally televised debate, scheduled for a week tomorrow, Mr Dukakis will

have to try again next week. But perhaps the best advice Mr Dukakis is getting from the sidelines is the thought that John Riggins, the burly Washington Redskins American footballer, offered a couple of years ago after a few two many drinks at a formal dimer to Justice Sandra Day O'Connor, the first woman to sit on the US Supreme Court. "Lighten up, baby", said Mr Riggins. The question is, can Mr Dukakis?



PERGAMON PROFESSIONAL & FINANCIAL SERVICES plc

On 31st August, 1968 Pergamon Professional & Financial Services pic ("Pergamon") announced the proposed acquisition of AGB Research PLC to be efficient by way of recommended offers made on behalf of Pergamon. The Offers and certain related matters are conditional upon the approval of Pergamon shareholders. Details of the proposed acquisition are contained in the Offer Document, in a circular to Pergamon shareholders (which also contains the Notice of an European General Meeting convened for 10th October, 1968) and in Listing Particulars dated 16th September, 1968, in the light of the current disruption to postal services, annagements have been made for delivery of the circular and Nodee of European at Other Bouse, I New Fetter Line, London Eval, 1968, they are advised to contact the Company Sectember of Pergamon at Other Bouse, I New Fetter Line, London EVA, 1AR or relephone 01-822 3802. Additionally, copies of the circular and Nodee of European Meeting by the Company and from Hiff Sequel & Co. Limited, 100 Wood Street, London ECTP 2A).

The Notice convening the Europoulinary General Meeting to be held on 10th October, 1988 is reproduced in full below. NOTICE TO SHAREHOLDERS

NOTICE IS HERRIBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Pergamon Professional & Financial Services pic will be held at The Rounds, The Minor Building, 33 Bolborn, London ECLP LDQ on 10th October, 1988 at 11.00 a.m. for the purpose of considering and, if thought fix passing the following Resolutions, of which Resolution 1 will be proposed as an Ordinary Resolution and Resolutions 2, 3 and 4 will be proposed as Special Resolutions:—

ORDENARY RESOLUTION

ORDENARY RESOLUTION

THAT the acquisition by the Company of the ordinary and convertible preference share capital of AGB Research PLC or any part thereof, pursuant to the offers described in the Circular to shareholders dused 16th Sepsember, 1988 ("the Circular") and any increased, revised, extended, additional or other offer approved by the Directors for such capital or any part thereof ("the Offers") be and its hereby approved, and that, subject to the Offers becoming unconditional in all respects save as to the passing of this Resolution—

(i) the authorised share capital of the Company be increased from £16,350,000 to £18,600,000 by the creation of 90,000,000 Ordinary shares of 240 each ranking parts passes in all respects with the existing Ordinary shares of 240 each in the share capital of the Company;

(ii) the Directors be and they are hereby authorised to issue up to £2,500,000 in nominal amount of 7.5p Conventible-Stordinard Loan Stock Units 2002 to be constituted by a Supplemental Trust Deed to be entered into by the Company with the Law Debenture Trust Corporation p.l.c as produced to the Meeting and signed for the purposes of identification by the Chairman thereof, and

(iii) the Directors of the Company be and they are hereby authorised generally and unconditionally for the purpose of section 30 of the Company be and they are hereby authorised generally and unconditionally for the purpose of section 30 of the Company be and they are hereby authorised for experience to the explicit of the solution size that the Company may make an offer or expresses from the date of the passing of this Resolution size that the Company may make an offer or expresses from the date of this authority which would or might require relevant securities to be allowed after such exply and the Directors pursuant thereto as if the authority conferred hereby had not expired, such authority to be in addition to and without prejudice to the existing authority conferred hereby had not expired. Such authority to be in addition to a

SPECIAL RESCRIPTIONS

THAT the agreement dated 14th September, 1988 between the Company and Pergamon Holdings Limited described in the Circular, relating to the subscription by Pergamon Holdings Limited for 7.5p Conventible Subordinated Loan Stock Units 2002, be and is hereby approved, and that, subject to the Offices becoming unconditional in all respects, the Directors be granted power pursuant to section 95 of the Companies Act 1985 to allot up to £2,487,849,43 in stombal amount of 7.5p Conventible Subordinated Loan Stock Units 2002 to Pergamon Holdings United pursuant to the said agreement as if section 89 (1) of the said Act did not apply theren.

THAT, subject to the Offices becoming unconditional in all respects, and subject to the issue by the Registrar of Companies of a Certificate of Incorporation upon Change of Name, the name of the Company be changed to Pergamon AGB pic."

"Penganon AGB pic".

4. THAT Anticle 102(8) of the Articles of Association of the Company be sitered by the deletion of the amount of £40,000,000 as shown therein and the insention of the amount of £250,000,000 in its stead.

Headington Hill Hall, Oxford OX3 0BW.

1. A Member entitled to attend and vote at the Meeting may appoint another person as his proxy to attend and, on a poll, to vote at the Meeting. A proxy need not also be a Member of the Company.

2. To be effective, Forms of Princy must be duly completed and returned so as to reach Hill Samuel Registrars Limited, 6 Greencost Piece, London SWIP LYU, not less than 48 hours before the time appointed for the holding of the Meeting, or adjourned Meeting, as the case may be.

BY ORDER OF THE BOARD

●Tashkent 100 Mas 160 Km Samarkand Baghlan Barikot Sadebad KABUL Peshawar Kandahar

bdul Wasie is an 18year-old Afghan guer-rilla who has been fighting for three years to free his country from Soviet occupation. Chatching a powerful RR-82 hand-held recoil rifle, weighing 35 kg, he was the first of 100 young mujahedin to pass under a copy of the Koran last Tuesday night before risking his life in a daring operation to destroy a post in the centre of Kandahar.

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Mr. Clark

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President Najibuliah's Afghan government forces have been in control of this key city in south-west Afghanistan since the departure of Soviet troops last month.

PAKISTAN

The attack, which was a complete success, was an important gain for the Afghan resistance; it proved they can, at will, break through the government defences and strike at the heart of key cities. Kandahar is the most important city

Christina Lamb accompanies an Afghan guerrilla raid on the centre of Kandahar

Jihad on stale bread and mud crabs

the heart of the city marked a

after Kabul and one which the Najibullah regime is desperate

Guerrillas fighting to dislodge government forces from Kandahar are nicknamed "Texans" because of their loud-mouthed and abusive behaviour. But they were unusually silent as they gathered at the city perimeter on foot, bicycles and motorcycles – anything larger is swiftly detected and destroyed by government

The group comprised muja-hedm allied to five of the seven resistance parties based in the Pakistani border town of Peshawar. But the parties outside the country have little relevance at Kandahar where strategy is decided by tribal

Our move into the city cen-tre began at dusk. The men were tense - government reconnaissance aircraft had been overhead all day and heavy shelling was underway in the southern area of Malalat, whose inhabitants have fled, leaving the area inhabited only by resistance fighters. In single file we tiptoed berefoot past military posts - often so near that conversations inside were clearly audible. Rocket launchers, Kalashclasped tightly - even the slightest metallic click would alert the guards.

The target post was next to the Governor's office in Kabulbazaar, once a famous wood-market, in the city centre. The pines lining Kandahar's streets have been felled to prevent their use as cover, and tha bazaar buildozed to construct a wide highway connecting the government security posts which bisect the city. Only the shop backs remain, giving the appearance of a walled road. At 2.20 am the city shook as all the guerrilla groups fired off their weapons simulta-neously, filling the air with choking dust and flamas. Within 10 minutes their ammumition was spent, the post knocked out and the guerrillas racing away silently through the streets.

The govarnment forces, caught on the hop by the first such attack on a post in the city centre, reacted slowly and then indiscriminately: hullets and mortar fire rained down on civilian homes while the mujahedin escaped unharmed, reas-sembling to catch up on the evening prayers they had forgone earlier. This hit-and-run operation in

change in resistance strategy at Kandahar, the scene of some of the bitterest fighting during the nine-year war against the Soviet occupation and the pup-pet regime in Kabul. Until now the mujahedin have launched mortar attacks and fought from outside the city. Tha plains surrounding Kendahar resemble the set of a war film, criss-crossed with muddy trenches, scattered with burnt-

out tanks and rotting bones. This style of fighting was partly forced on the resistance commanders by the opan nature of the terrain which is unsuitable for guerrilla tactics. Mullah Mohammad, deputy commander of the largest guer-rilla front in the region, is dis-missive of what he calls "the war of technology" underway elsewhere in Afghanistan. The Soviet-trained govarnment forces invariably win such missile contests, their precision far outranking the guerrillas who often have no idea of range, relying on a sort of third-timelucky principle. None the less

the accuracy of guerrillas in the Kabul area has improved

immeasurably in racent months and they have scored

important hits on the amount, the Soviet life-line.

arrival of the US ground-to-air Stinger missile last year has made the guerrillas far less vulnerable to air attack, previously their main hazard on the plains. Although one Stinger was recently swapped for a prisoner, Kandahar mujahedin still have in reserve six of the resistance's original 50.

Mullah Mohammad claims that the mujahedin could take Kandahar tomorrow if they wished. Since the Soviet troops pulled out of the city in mid-August, the 10,000 strong resis-tance forces have gained control of all but the city centre, the heavily defended airport 14 miles south-east, and a few posts to the east. Of the three defence rings round Kandahar, the outer-

most has been destroyed and the innermost evacuated hy government forces who have moved out to strengthen the second belt. It was to prove that the remaining ring could be penetrated that Tuesday's operation was undertaken. Trenches had been prepared for an all-out attack on Kandahar. But fearing just such an

attempt, the Government sent in 6,000 fresh troops boosting their forces to around 20,000. A

tribal council of resistance

Mullah Mohammad says the commanders decided that an assault would Inflict very heavy civilian casualties in the city centre. In addition, muja-hedin morale had been shaken by an attack on Argandab, north of Kandahar, where taking a small post had cost 200 dead and caused 50,000 civil-

ians to flee.

Dad Mohammed, another of the regional commanders, says: "None of us wanted the attack but one of the political parties sent money to pay people to fight. I do not call that jihad (holy war)." This sort of conflict between commanders in the field and the parties in exile over strategy is symptomatic of a growing rift, with the political leaders facing an uncertain future after the death of their most consistent supporter, President Zia ul-Haq of Pakistan. The outside leaders believe impressive victories are necessary to prove their worth whereas field commanders, often reliant on local good-will for supplies and shelter, are reluctant to risk further civilian lives and property. Instead of full-scale attacks,

attacks. They have started laying siege to Kandahar, gradually

the field commanders are opt-

replacing the civilian population with guerrillas and cut-ting off supply routes to the government forces. The resistance controls important sections of the highways to Kabul and Herat: since the Russians left, no convoy has been able to reach the city. The only remaining supply route is from the airport and the guerrillas have dug trenches close to the road and worked under it through flood pipes. Even this strategy has aroused civilian resentment because it has resulted in scarcities

Many mujahedin do not relish another winter living on stale bread and mud crabs from the trenches and the truth is that both sides in the local conflict would like it to end. The Governor of Kandahar has approached nationalist forces and tribal leaders to negotiate a surrender. But they will only agree if the air force also surrenders and hands over the airport to the guerrillas, which seems is unlikely.

The war in Kandahar will probably continue for many months, with the guerrillas continuing their attempts to ing for sieges and hit-and-run demoralise and destabilise the attacks in the heart of the city like Tuesday night's.

David Fishlock explains how a storm like Hurricane Gilbert builds up

Nature's steam turbine runs amok

urricane, cyclone, typhoon: three terms for the same phenomenon, depending upon the ocean from which it emerged. Tha Atlantic spawned Hurricane Gilbert, close to the equator, and nurtured it for several days until it entered the records as one of the most powerful ever measured.

Picture a vertical tube tens of km across, fed with steam at the bottom, which whirls round the wall under the pull of a powerful suction applied by winds at the top. These are the essential mechanics of the hurricane, in essence a natural steam turbine.

The conditions conducive to. a hurricane include a sea tem-perature of at least 26 deg C (79 F), close to the equator where the earth's spin is greatest, and a high windspeed 16 km above, in the troposphere, to provide the depression, or vacuum, and

(1) A service of the service of t

hence enough suction. A column of water vapour begins to rise from tha sea, and feed increasingly rapidly into the vortex of cloud, accelerating its rate of spin. The rate of energy input increases exponentially with the input temperature. The spinning column of cloud sucks energy ever more rapidly from the ocean, rising and swelling, in Gilbert's case into an angine generating storm-force winds over a diameter of about 400 km at Its peak. The "eyewail", as cloud physicists call the central column of the hurricane, was in this case about 100 km across, and winds within reached at

ast 150 knots. Typically, such an engine moves at about 30 knots, propelled by the prevailing wind but also by the thrust of its own exhaust, which seems to leave the top of the eyewall asymmetrically.

sipated by such an engina are equivalent to the output of tens of thousands of power sta-tions. Fortunately, the phe-nomenon is relatively ephem-eral, with an average life of about 10 days. It breaks down either because its energy input is choked off by land or by cooler water, or because the eyewall has become distorted hy wind shear.

Few survive as far north as Europe, although occasionally even the UK will experience the remnants of a hurricane. The forces nature can gener

ate in this way are well illustrated by the swatha of destruction Gilbert has wrought. The "intense depression" of 952 millibars, as the weathermen rate it, which resembled southern England assaulted southern England last autumn uprooted big trees with ease. Gilbert was much deeper, below 900 millibars.

Compared with other natural pbenomena such as earthquakes, volcances, tsunamis (tidal waves), and even floods, with great potential for death and destruction, the weathermen have been able to set up a highly sophisticated warning system for spotting and track-ing hurricanes. Infrared imaging systems aboard satellites of the US National Oceanographic and Atmospheric Administration (NOAA) can spot telltale whorls of cloud as they begin to cluster over seas hot enough to energise them into hurri-

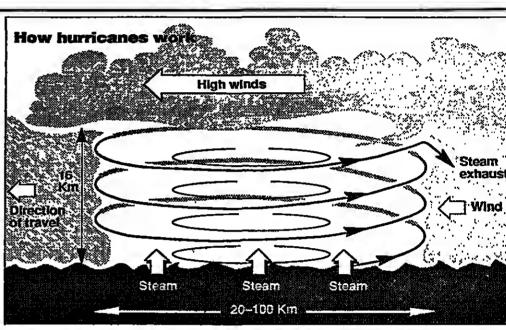
The next question, of course, is which way will they move. Big as a hurricane may seem to anyone in its path, it is still a relatively small feature on the scale of the global "weather machine" and the computer models currently used to forecast global no longer a menace. Given the weather. The global model size and power of the engine

used by Britain's Meteorologi-cal Office at Bracknell, for instance, has a grid length of about 150 km - too coarse to follow hurricanes in their for-

mative stages.

Nevertheless, the Met Office has developed a process it calls "bogusing" for estimating windspeeds around the hurricane and persuading the computer these are really measurements. The weathermen claim it allows them to forecast the path of a hurricane very precisely four or five days ahead.

If people lie in that path, can anything be done to divert it or curb its fury? There was a time when the US invested heavily in a project called Stormfury, trying to break up hurricanes by "seeding" them with fine crystals of silver lodide. The idea was to make the storm swell to a point where it was



ing, it is hardly surprising that the weathermen failed to convince the US Government it was really possible to bust hur-

Abber National (01-486 5555)

Barnsley (0226 733999) .

Britannia (0538 399399)

Chetsea (01-602 0006) ... Chettenham and Gloucest (0242 36161) Cheskunt (0992 26261) .

Coventry (0203 52277)

Frome Setwood (0373 64367) Greenwich (01-858 8212) Guardian (01-242 0811)

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Marsden (0282 692821)

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Principality (0222 44188)

Recency (0273 724555)

Wesser (0202 767171) .

Vorlebire (0274 734827)

Morniagton (01-485 5575)

National Counties (03727 42211) Nationwide Anglia (01-242 8822)

Bristol and West (0272 294271) ...

could become more ferocious in future. If tropical sea temperatures were to increase sig-nificantly - hecause of the "greenhouse effect" - the

From Mr T.G. Arthur. Sir, A number of your colum-

distortion is that when A pays think I am right in saying that rental to B, B has to pay taxes; in all instances, selling it or while if A and B are the same person (that is, an owner-occupier) no tax is due. I would be grateful for an explanation as to how this situation is

The same feature is true of many exchanges. If A hoys apples from B, B pays taxes unless A is B, when he doesn't. When A buys almost any goods or services from B, B pays taxes unless A is B - and then he doesn't.

motor car or an orchard with his bare hands, then he can sell it, rent it out, or use it (that is, rent it from himself). I

renting it will mean that he pays tax; using it will mean that he will not.

It seems to me that, fundamentally, all tax is levied on exchange rather than on retention. That is what is wrong with tax.

High taxes mean do-it-your-self (back to self sufficiency — a caveman existence) and thus unemployment, to the point where 100 per cent tax means 100 per cent unemployment. T.G. Arthur. T.G. Arthur Hargrave,

to let part of their house, or

move to a smaller house and let the old one - or buy a

house nearby for letting and

keep an eye on it.

A law of this kind would be

politically difficult to reverse (lika privatisation and employee share ownership). What politician would want to

ket, and the stock market.

Pulborough, West Susser

garments are now being mann-

factured in 32 Russian facto-ries, and sold in 70 Republics,

with plans for full eastern bloc

market distribution in 1990.

George Copeman, Moonraker, Batts Lane,

David Sussman.

41 Catthorpe Road, Edgbaston

An alternative to base rate rises

From Mr Michael Saunders. Sir, The speech made by Mr John Major, Chief Secretary to the Treasury, last weekend (FT report, September 12) empha-

housing market.

years when the personal sector has tied up about £2bn a year

year, while not raising mortgage rates as far or as fast as base rates.

Even if mortgage rates rise to between 12.5 and 12.75 per cent in October, the premium of mortgage rates over base rates will still be historically low, reducing the effectiveness

ing the housing market.
While it would be hard to market the forthcoming priva-tisations (Rover, British Steel, Girobank) to the personal sector, National Savings does offer the Government a real policy

option. It should raise National Savings interest rates and aggressively advertise that it is offering a higher return than can be obtained elsewhere, aiming to draw in a quick

The issue of a new fixed interest certificate yielding between 9.75 per cent and 10.25 per cent tax free over five years, (13 per cent to 13.67 per cent gross equivalent at the basic rate) with a relatively high maximum holding of £5,000, would be appropriate.
This would aither divert

funds from consumers' pockets, reducing expenditure directly, or from hulding societies, thus requiring them to raise deposit rates - and hence, mortgage rates. As a means of squeezing the housing market, it is much better aimed than a further rise in bank base rates.

what pointician would want to antagonise so many? And would such people really make harsh landladies? Such a law could also take some of the

-occasionally excessive -heat out of the housing martwice last year's level

than before.

ack immediately. Group, Once prices dip to about 2500 137 Dukvich Road, SE24

with which they were interfer-It has even been seriously suggested that hurricanes

rates at which storms suck energy from the sea could lead to "bypercanes", which would be truly borrific even com-pared with Hurricane Gilbert.

That is what is wrong with tax

nists, including Samuel Brittan and Clive Wolman, have been questioning for some time the sacred cow of home ownership. Certainly it seems wholly unsuitable in many circumstances, against various alternatives such as renting.
I struggle to accept, how-

ever, that the tax "privilege" is as great as is usually argued. Given our tax treatment of interest on loans generally, it may well be that relief on mortgage interest to owner occupiers is a privilege. How-

If a person builds a house, a ever, in The Long View (Week-end FT, August 26), Clive Wol-man says that the key fiscal

Rental market in housing could be created From Mr George Copeman.

Sir, Mr Henry Law (Letters, September 6) gives an excellent description of the Single Land Tax proposed in the last cen-tury by Henry George. As an American who saw how immigration made the original owners of expanding cities so wealthy, Henry George received much legislative attention in the immigrant countries" of the English-speaking world.

Certainly his tax on the "unimproved" value of land persuades owners not to leave a building empty. However, any tax on land is a discouragement to owner-occupation. The Government has done better with its Community

From Mr David Sussman.

Sir, May I put the record

In fact, Pierre Cardin was

straight on the "race to create Soviet chic" (September 10)?

invited to the Soviet Union

during the late Mr Leonid

Brezhnev's leadership, to dis-

From Mr. Roland Shaw. Sir, Several colleagues in

this company and in peer inde-

pendent oil companies have

suggested that I write to you about the Lex statement (September 14) that "Lasmo and

Charge, its Business Expansion Scheme, and the new Housing Bill, to create a rental market alongside owner-occupation.

There is one more step which could possibly be taken. This is to give every adult the simple right to let one dwelling free of all controls. This right would only apply to persons identified by their National Insurance number, not to companies. A married couple could own jointly two dwellings, and a surviving spouse could he allowed to inherit the right of a

deceased spouse.
Consider retired couples and surviving widows who know a lot about houses and not much about other kinds of investment: some of them might like

Stewards' inquiry finds fashionable winner

fashion, under Mr Cardin's name, into the USSR, and negotiations were continued

cuss the introduction of French

under Mr Andropov, Mrs Gorbachev took a personal interest in these negotia-tions; as a result, Pierre Cardin 20 Old Bond Street, W1

'Written by semi-literate, ill-informed hacks' be "indecent", whether by vir-tue of moral turpitude — that is, corporate flashers or porn

Roland Shaw,

ed the importance attached by the Government to the need to take the steam out of the UK

However, there are two ways in which tha Government, however unwittingly, has contributed to the current housing boom, and one of these offers an alternative to further base

First, the changed nature of the privatisation programme, and the unfortunate timing of the BP offer last October, have meant that the personal sector is unlikely to make significant purchases of privatisation shares in this year or next. This is in contrast to previous

in this way. Second, the improvement in removed its need to horrow National Savings. Compared to the £3bn raised per year until recently, savings raised via National Savings seems likely to be less than £1bn this year - and this is reflected in the uncompetitive rates offered.

Tha consequence of these two factors, combined with the effects of the equity market crash, is that savings have flooded into building societies, with receipts running at over This has enabled building

societies to double their net Greenwell Montagu Gilt-Edged, mortgage lending from last 10 Lower Thames Street, EC3

The fax of life . . .

Even allowing for the cost of

paper, and capital outlays, fax is substantially cheaper than lopes, no time spent logging a mail book, no taking mail to the post office. But the biggest clency: you actually know if the person at the other end has received the item, and replies to urgent matters can be sent back immediately.

the fax machine is likely to become a mass market gadget. While short term Post Office problems are with its parcels business the impact of fax will affect its core. Its various productivity schemes have not been effective; increased business volume has masked fundamental inefficiencies. Staff costs as a percentage of total to the Post Office, there was

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Enterprise (are) the only decent independents left". This assertion leaves at least five of us feeling that we must

merchants or spive or sharepushers - or by virtue of our relatively modest financial stature (although together we equate to the market capital of your parent company, Sir, and are each reasonably substan-

However, when I got around to reading the Lex article in question, it appeared to be written by one of your semi-literate, ill-informed hacks, and not really of such consequence as to merit any serious attention to its offensive character. Premier Consolidated Oilfields, 23 Lower Belgrave Street, SW1

From Mr M.E. Corby. Sir, You refer to the high cost of fax (September 10, 14). But most communications are single page letters and can be transmitted for one or two units of telephone charges –

letter mail - no cost in envesaving is in executive effi-

costs increased by 1 percentage point last year when, according more mechanised working What happens when the rate of growth slows? M.E. Corby, Communications Educational

UK COMPANY NEWS

Share price falls as earnings fail to keep pace with profits

Brent Walker doubles to £15.39m

BRENT WALKER, the rapidly expanding leisure group which since the beginning of August has rescued the Elstree film studios, signed a deal to huild Wonderworld, and bought London's Lyceum theatre, more than doubled its pre-tax profits and turnover in the six months

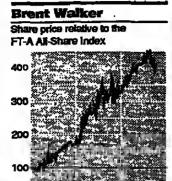
But despite the rise in profits, from £7.47m to £15.39m on turnovsr up from £22.67m to £52.14m, fully diluted earnings per share climbed by only 6.6 per cent to 13.6p. This reflected the issues of convertible preference shares to pay for Lourho's eight casinos last summer.

The company's share price dropped by 7p yesterday to close at 375p, in part because of the modest rise in earnings. Another factor could have been the publication of a critical article in yesterday's Indepen-

dect oewspaper.

This was the latest in a series of such articles which have caused Brent Walker to issue a writ for defamation. The allegations have depressed the company's share price over recent months

At yesterday's press conference Mr George Walker, chair-



man, refused to answer questions on the Independent'a articles on the company's articles on the company's accounting treatment of sales of the TV series. Worlds Beyond, and the feature film, Return of the Soldier.

He did however put out a statement repudiating allegations contained in an article published on Angust 5 in

1987

1988

published on Angust 8, in which the newspaper raised questions about the sale of the Worlds Beyond series to unidentified buyers via an Isle of Man nominee company called



George Walker per allegations

Universal Talent Management.
Key points in the statement were: (1) that there was no agreement or arrangement between Brent Walker and either of the purchasers which qualified tha arm's length nature of the two sales and (2) that Brent Walker received the proceeds of the sale by or shortly after the dates specified in valid and binding agreements with the parties.

It was further stated that the sales were treated in the com-pany's accounts for 1986 and

1987 in line with generally accepted UK accounting princi-ples. The statement was put out after taking advice from Simmons & Simmons and Peat Marwick McLintock. Mr Walker said that the company had achieved its targets and goals by the continuing success of its trading activities, the development of existing sites and activities, and tha

integration of recent acquisi-Ha gave a divisional break-down of profits before central charges and interest, although the figure itself was not dis-closed. Casinos and stadia took 36 per cent (as opposed to 14 per cent in the comparable

per cent in the comparable period); hotels, pubs and leisure took 28 per cent (26 per cent); leisure development accounted for 24 per cent (29 per cent) and the contribution from film and TV activities dropped from 30 to 12 per cent. Operating profits rose from £7.8m to £16.45m; interast absorbed £1.23m (£365,000), while the tax charge was £3.08m (£1.72m).

The interim dividend is to be

The interim dividend is to be

Wace is market leader after £33m buy

By Andrew Hill

WACE GROUP is to buy Techtron, the largest colour pre-press company in the US for £33.4m in cash, to be funded by a one-for-two rights issue. It is the first expansion overscas by the pre-press ser-

vices group.
Mr John Clegg, joint managing director, said yesterday:
"Overnight this acquisition makes us the largest pre-press company in the world. It's quite incredible given the overall size of the market."

Wace is Issuing 13.2m new ordinary shares, at 260p each. market - preparing photo-Yesterday, the group's share graphs for reproduction in

price fell 15p to 292p, but Mr Clegg said the purchase would mean an immediate increase in

earnings per share.
The \$56m payment for the US company includes the discharge of about \$33m of debt incurred by Techtron, follow-ing its highly leveraged management buy out from Beatrice Foods, the US food manufac-turer, in 1985. Most of Techtron's senior directors will be retained, and are taking 35 per cent of the payment in shares. The pre-press production market - preparing photo-

magazines or on posters - is worth between £800m and £1bn in the UK, and more than \$4.450n in the US, according to Wace. However, it is highly fragmented and the enlarged group will in fact have less than 5 per cent of each market.

Mr Clegg said that much of the cost of modernising equip-ment at some of Techtron's 12 operating units could be financed from cashflow, once Techtron's debts had been eliminated.

He added that major suppli-

ers of pre-press equipment would be more likely to offer

their latest technology to a larger group, while Wace's international status would be an additional attraction for customers, which include advertising agencies, publishers and direct corporate cli-

The UK company's other interests are printing, type-setting and marketing services and Mr Clegg said these would probably be added to the new US business.

In the year to February 29, Techtron made \$7.24m before tax and interest charges, on

Billingsgate chairman advises against offer

By Clay Harris

THE ONLY two independent directors of Billingsgate City Securitles, owner of Midland Montagu House in the City. have urged bolders of preferred shares not to accept the 130p cash offer from a Swiss-based subsidiary of S&W Berisford, sugar refiner, commodity trader and property group.

Because of the cash offer's

discount of 10.3 per cent to estimated liquidation value of 145p, hased on a report by Dehenham Tewson & Chinnocks. Mr David Murison, chairman said he and Mr Andrew Hugh Smith could not Erlanger Commercial Corpo-

ration, the Berisford offshoot, already owns more than 50 per cent of the preferred shares. Berisford itself has always owned all the ordinary shares in Billingsgate, the only listed single asset property company. Against the disadvantages of continuous as minutify observed.

continuing as minority share-holders, the independent directors said holders of preferred sbares would continue to receive dividends, which would be increased in line with entitled to full liquidation value if the building were to be sold Erlanger, they said, should increase its offer at least to liquidation value.

LONDON RECENT ISSUES

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Unigroup recovers from loss with £0.28m pre-tax

By Andrew Hill

UNIGROUP, timber, building products and clothing company, returned to profit in the year to June 30, making £276,000 before tax, compared with a loss of £1.17m in the 14 months to June 30, 1987. However, extraordinary

losses of £419,000 led to a loss of £126,000 for the period, against £2.6m lost in the comdend was recommended. The group revealed that its borrowings had come down from £2.87m to £1.68m, follow-ing a series of disposals and a

reduction in central costs. Security Shutters' southern branch was closed during the period and activities at the new industrial clothing subsidiary, Uni-Forme Workwear, dis-continued. Continuing businesses made £447,000 before tax

during the year.
Unigroup is currently

involved in legal action against Mr Ivor Goodman, the troubled company's exchairman, and others to recover alleged bad debts of £1.07m from Dewfield, an unlimited private company from which Unigroup bought two subsidiaries in 1985.

Yesterday, Unigroup dis-closed that a counter-claim filed by Dewfield had been reduced from £2.03m to £1.6m.

The company is also the subject of an investigation by the Department of Trade and Industry, under section 447 of the Companies Act, which allows inspectors to examine the books and records of the group. Separately, the DII is looking into possible insider dealing in the company's

Turnover increased from £11.9m to £16.3m in the year. Earnings per share were 0.16p, against losses of 9.24p per

Construction companies press for referral of Tarmac bid By Andrew Hill

SPECIALIST CONSTRUCTION companies are concerned that Tarmac's recommended count-er-bid for Ruberoid, the rooting materials company, may adversely affect competition.
The Confederation of Con-

struction Specialists, a trade organisation, has written to the Office of Fair Trading, recommending that the £141.3m cash bid from the construction and huilding materials com-pany should be referred to the Monopolies and Mergers Com-

In that case, Tarmac's offer would automatically lapse,

opening up the field for the original hostile bid from Raine Industries, the househullder. which is also pressing for a referral. Raine's cash-andshares offer values each Ruber-

oid share at 230p, against Tarmac's 280p bid.

None of the three companies

involved in the battle is a member of the confederation, which argues that if Tarmac were to buy Ruberoid the public interest would be adversely affected, despite both companies' pledge to sell certain sub-sidiaries to counter monopoly

Japanese stake in Britannia Arrow

By Nikki Talt

SHARES IN Britannia Arrow edged up 3p to 162p yesterday afternoon, on news that Daido Mutual Life Insurance Company of Japan has a 9.45 per cent share stake. At yesterday's closing level, the stake is worth about 222m.

Earlier this week, tha Knwait Investment Office halved its holding in Britannia Arrow to 4.28 per cent, and Daido is believed to have picked up these shares.

Last night, Britannia said that Daido had first appeared on its share register a couple of months ago, and had acquired "a reasonable" number of shares prior to the latest purchase. The precise size of the latest purchase and the date on which the transaction was not disclosed in the official statement.

company stessed that the Japa-nese holding was "thoroughly

welcome".

cial statement. The British fund management and financial services

Compsoft back in black and makes purchase By Philip Coggan

Compact Holdings, the computer software and consultancy company, being reshaped by Dr Robh Wilmot and Dr Geoff Bristow, yester-day announced a return to the black and a fam acquisition.

The group made a pre-tax profit of 2161,000 in the six months to June 30. The com-

months to June 30. The company said that because of the transformation of the group, previous half year figures were not strictly comparable. In the nine months to Decamber 31 1987 the group made a pre-tax loss of £900,000.

It is buying Mega, private software company, for an initial payment of £4m satisfied by the issue of \$49m shares, of which the vendors have agreed to retain 4.49m shares. The remaining 5m shares, plus a further 2.79m shares, are being offered to existing shareholders on a one-for-tisree basis.

Compost joined the USM in 1984 but plunged into losses in

1984 but plunged into losses in 1985/6 and 1986/7. After two attempts at a reverse takeover. had broken down, Dr Wilmot and Dr Bristow moved in via a management buy-in last year. Barller this year, the group acquired Wootton Jeffreys,

and consultancy company.

This year, Compact has sold or closed its loss-making European subsidiaries and eliminated losses attributed to unsuccessful acquisitions made by Wootton Jeffreys in 1984 and 1985.

Futura Holdings

The recommended offer for Futura Holdings, footwear manufacturer, is 604p per share in cash, not 640p, as reported

Guinness sells yeast making offshoot to Unilever for £26m

GUINNESS, the brewing and spirits group is selling its yaast-making subsidiary to Unilever, the consumer products and speciality chamicals group, for about 125m.

Distillers Company (Yeast), with an annual turnover of £23m is a major supplier of yeast to the bakery trade, to distillers and the export mar-ket. It was one of the busi-nesses acquired by Guinness when it bought Distillers, the Scotch whisky group two years

it will become part of Van den Berghs & Jurgens, the Uni-lever edible fats business in the UK which is already a sub-stantial supplier to the bakery trade through its Craignillar

division. Quest International, Unilever's fragrances, flavours and food ingredients business will be responsible worldwide for the marketing of the current tange of inactive yeast derivi-tives in conjunction with Dis-tillers Company (Yeast).

The sale agreement commits both Gainness and Unilever to joint research on distillery

Guinness, which yesterday reported pre-tax profits for the half year 21% higher at £183m, has under Mr Anthony Ten-nant, its new chief executive, concentrated on its core drinks activities. Several major disposals have been completed including Martins the Newsagent. Cranks, a small restaurant chain is currently for sale.

Moët-Hennessy stake boosted

GUINNESS, also announced GUINNESS, also announced yesterday that it was topping up its investment in Moet Hennessy Louis Vuitton (LVMH), the French luxury products group from £321m to about £450m, writes Lisa Wood.

Guinness and Financiere Agache, a French retailing and fashion group this year formed a joint venture. It currently holds a 30 per stake in the fully diluted capital of LVMH. Guin-

ness holds a 40 per cent stake ness holds a 40 per cent stake in this venture.

During the last few days Agache has acquired a further 7.48 per cent stake in the fully diluted share capital of LVMH-the shareholders of which will meet next week to approve a management structure for the troubled group.

The Agacha stake will be purchased by the Agache and

purchased by the Agache and Guinness joint venture. The

cost to Guinness of its share of the further purchases — which will take the joint company to 37.48 per cant of the fully diluted capital of LVMH will be about £129m.

If warrants held by the joint company were to be exercised which may be done at ant time until April 1990 the additional cost to Guinness would

It seems churtish to quibble at

if seems chirosh to quotie at figures which show more than difference which show more than per share up 77 per cent. But Local London has always been sold as a property company with a difference one which had a smart idea, converting buildings into husiness centred. These figures show that

tres. These figures show that for the moment it is trading profits that are pushing the company ahead. There is no

reason to suppose that Local London is any worse (or better)

at making money out of trad-

ing than other property compa-nies - but accordingly there is

no reason to give its shares a promium rating either. In the long term, business centres remain a ciever notion and the

Hammersmith deal means that Local London will have plenty

of licence income in future. But in the short term, assuming pre-tax profits of £12m this year, the shares look fully val-

ned at 460p, on a prospective p/ e of 11.5.

Local London leaps to £5.5m

same period last year. Associ-ated companies contributed £905,090 (nil) and net interest

payable was \$968,000 (£305,000).
Last year's figures have been restated to reflect merger accounting principles.
Local London also recorded a

surplus of £1.7m on the sale of

investment properties, After tax of £1.93m (£1.01m),

earnings per share were 77 per cent higher at 18.2p (16.3p). The interim dividend is being

increased to 4p (3p).

During the half, Local London acquired a 3.3-acre site in

Hammersmith, west London, with more than 380,000 sq ft of nsable space. The company

nsable space. The company intends to convert the site into its largest business centre yet. "It will be the flagship," said Mr Robert Bomme, joint chief executive yesterday.

Mr Andrew Blurton, managing director, said that the group now had property assets of £90m, including £23m in the trading portfolio and £20m in the investment portfolio.

By Philip Coggan

A SHARP increase in property trading profits helped Local London Group, business centre specialist, more than double its interim pre-tax profits from £2.6m to £5.52m in the six modifie to June 30.

Local London converts properties

rties into husiness centres and then charges tenants a licence fee, covering not only tocopying and cleaning. It also owns investment properties

which bring in rental income. Some investment properties have been sold, with a resulting declina of about £1m in rental income: Licensing income carries more overheads than rental, so while licence and other rental income increased to £6.02m from £3.83m, profits on such activi-ties only rose to £2.18m (£2.03m).

However, the pre-tax profits figure was swelled with the help of a £5.39m surplus on the disposal of trading properties, compared with £1.95m in the

Renwick ahead 24% to £3.06m

A 24 per cent improvement in ire-tax profits was reported by The Renwick Group, boat builder and international coal trader, for the half-year to

On turnover ahead 31 per cent to £25.7m (£19.67m), the taxable result came out at £3.06m (£2.47m). After tax of £941,000 (£712,000), earnings per share rose from 15.8p to 19p.

Following the completion of additional production facilities at Marine Projects output had contitued to increase.

As anticipated, the group's share of profits from its associated company, International Coal Trading, had reduced sub-stantially and was not expected to improve during the sec-

DIVIDENDS ANNOUNCED

	payment	payment	dividend	year	Acet
Accord Poletre §	0.8	Nov 1	0.8		3.4
Bedford, Wm §int	firt	_	1.65	-	4.85
Breedonint	2.5t	-	2	· -	6.35
Brent Walkerint		_	3	-	8
GC Flooring 5fin	1.2	-	1.63	2	1.63
beco Holdingsint	0.5 .	Nov 11	1	-	2
Local London ∫	4		-	-	а
PCT Group §int	1.9	Nov 4	1.6	-	4
Pergamon Profint	1.5	Nov 28	-	-	-
Rivoll Chemasfin	123		110	123	710
Rural Planning 5int	1	Oct 18	-	-	1
Sintramint	0.9	Nov 11	0.75	•	2.2

Dividends shown pence per share net except where otherwise stated "Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. 9USM stock. \$5Unquoted stock. 4Third market.

Dawson selling German offshoot to management

DAWSON INTERNATIONAL, year to March 31, KSW's turnknown for its luxury knitwear. is negotiating the sale of Kammgarnspinnerei Wilhelm-shaven, its West German hand-knitting subsidiary, to a management buy-out team

The negotiations are still at a "very early stage", according to Mr John Embrey, finance director, and should be concluded "within two or three months, rather than weeks".

Dawson bought KSW five
years ago for DM 27m (£8.6m at years ago for Ind 2/m (so.em at today'e exthange rate) as an entree into the European hand-knitting market. At that time sales of hand-knitting yarn were bnoyant. But three years ago the market hurched into decline

into decline.

The decline began in West
Germany and swiftly spread throughout the rest of Europe. The European market has since been reduced by about 40 per cent and KSW has slipped into a loss.

and it moved from a small profit into a loss. The com-pany, which employs 650 peo-

ple, is one of the largest play-

MOPEAN C

BASE ET

ers in the West German market. It also sells yarn to the Netherlands and Austria. Netherlands and Austria.

There is, as yet, no sign of a revival in the hand-knitting market. Mr Embrey said that, as there was no immediate prospect of a return to profit for RSW, Dawson had decided to sail the business.

The Dawson shap with recommendations of the statement of the profit recommendations of the sail the business.

The Dawson share price rose by 20 to 211p on the announcement yesterday.

in recent months the group, one of the most successful exporters in the UK textile industry, has suffered from the impact of the rising pound on overseas sales. It has also experienced difficulties due to rising raw material prices and shortages of some luxury

er cent and KSW has slipped fibres.

Exclier this summer Dawson reported static pre-tax profits.

Buckley's Brewery shares fall as trading resumes

SHARES IN Bucklay's Brewery, the small Weish brewery previously controlled by Mr Peter Clowes and Mr Guy Crainer, showed an initial 30p fall yesterday when they returned from their 160p suspension price. By the close, however, the price had recovered 5p to 135p.

On Thursday, the company revealed a move into the red during 1887 — it reported a

during 1987 - it reported a pre-tax deficit of \$763,000 in the nine months to December and a significant rise in borrowings. However, the 53 per cent stake hought hy Mr Clowes and Mr Cramer, both of whom resigned from Buckley's board earlier this summer, is now under the control of mer-

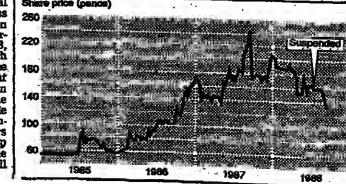
chant bank Singer & Friedlander which is looking to auction

that any buyer is likely to be obliged to make a full bid for the company at the same price. The tender process will get underway when Singer gets final confirmation that title will not be contested, and is

will not be contested, and is not expected to take more than eight weeks.

Mr Clowes and Mr Cramer won a £29.2m bid for Buckley's, equivalent to 1920 a share, in early-Octobar. The company has, however, been subject to uncertainty for some three years, seeing earlier stake-building by Mr Nazmn Virani and Mr Tony Cole's Bestwood.

Buckleys Brewery



Share price (pence)

Changing Pergamon at £5.5m midway

PERGAMON Professional & Financial Services, the smaller of Mr Robert Maxwell's listed UK companies increased pre-tax profits to 25.52m in the six months to June 30.

The figures, however, are more historic than most results because the composition of Pergamon, formerly called Hollis, has changed dra-matically since the end of the period. Industrial huslnesses

accounting for 55 per cent of the £9.3m first-half trading profits have been sold. Perga-mon, moreover, has bought the Department of Employment's executive recruitment agency for £6m and has won the recommendation of AGB Research, Britain's leading independent market research groop, for a takeover bid worth

Professional and financial

services, the core of the

revamped group, contributed

operating profits of \$3.43m in the first half, a 47 per cent

increase. Metalliform, a furni-ture manufacturer and the sin-gle continuing industrial business, put in £733,000.

ness, put in £733,000.

Mr Marwell said a continued strong improvement was expected in the second half, in part because of the marked seasonality of its businesses. These include legal stationers, company and title searches, educational supplies and school administration soft-ware. Group turnover was 12 per

cent higher at £124.9m and net interest payments rose to £3.79m (£2.77m). The interim dividend is raised by 50 per cent to 1.5p. Earnings per share were flat at 4.6p. The tax charge jumped to £767,000 (£38,000) as Pergamon began to exhaust carried-forward losses. Mr Kevin Max-

man, said the tax rate should stay between 14 per cent and 20 per cent for the next few The sale of the main indus-

well, executive deputy chair-

trial businesses to a manage-ment-led buy-out will give rise to a £76.3m extraordinary profit in the full year. Pergamon will get the bene-fit of one month's profits in the second half and, from 1989, will

begin to receive interest on subordinated loan notes and redeemable preference shares in Hollis Industries, which is convertible into a 42 per cent equity interest.
The privately-owned Perga-

mon Holdings owns 57.13 per cent of Pergamon's ordinary shares and 100 per cent of its B ordinary shares.

• CONNENT Psrgamon shareholders will pay the price in the short term for management's ambition. Earnings dilution is unavoid-able in the current year, assuming the AGB deal goes ahead and the cost of putting its house in order begins to be reflected. Even before taking account of eventual dilution

from the convertible, earnings

Pergamon is on target to reach film pre-tax for 1988, but the prospective multiple is high at 12.5. There is little to go for in the ordinary shares, but the new 7% per cent convertible loan stock — valued by com-pany brokers CL-Alexanders Laing & Cruickshank at 91.59 - may prove a useful vehicle

at end-1887 to 187,2m. Note the less, the pieces are in place to create a well-balanced services group for which a leading international role is not out of the question considering the Maxwell empire's resources and management skills. How-ever, another AGB-sized deal or a shuffling of businesses with Maxwell Communication Corporation would be counter-productive. Excluding AGB,

per share are unlikely to reach 1987 levels until 1990, depend-ing of course on how rational-

isation is treated in the accounts. AGB also cuts the group's net assets from \$100m at end-1987 to £87.9m. None the

for adherents to the Maxwell

NATIONAL AND REGIONAL MARKETS		THURSDA	Y SEPTEMB	ER 15 1988	-	WEDNESS	AY SEPTEM	BER 14.1988	. рі	PLLAR INC	EX
Figures In parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Grass Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Switzerland (55)	86.72- 115.74 117.91 124.49 115.99 94.26 77.77 100.65 128.46 70.57 160.60 138.99 152.53 103.73 72.16 109.73 122.51 104.15	1127544 1227544 1227544 122772 12277 12353	126.26 76.53 102.14 109.86 102.36 83.82 113.36 62.28 141.73 122.65 134.61 91.54 63.68 108.11 91.92 120.58	119.23 84.43 113.60 104.47 122.03 108.06 94.22 75.79 100.92 126.35 73.63 142.33 380.74 100.04 62.43 103.29 115.45 87.57 110.74 73.87	3.96 2.48 4.44 3.244 1.59 3.773 0.54 2.75 1.43 4.59 5.99 2.37 4.59 5.99 2.37 4.59 2.48 2.58 2.32 4.69	140.18 86.52 114.88 118.48 124.02 116.36 94.11 77.36 101.18 128.04 69.86 159.41 138.75 149.46 102.35 71.78 105.14 121.78 105.14 135.72 115.43 74.61 123.01	124.07 76.58 101.69 104.87 109.77 102.99 83.55 113.33 68.47 89.55 113.29 90.59 63.53 141.09 122.81 141.09 122.81 141.09 122.81 141.09 122.81 141.09 122.81 141.09 141.09 142.81 143.09 1	117.52 84.24 112.90 104.88 121.58 108.23 94.33 75.57 101.44 126.25 73.10 135.63 141.82 373.06 99.03 61.95 102.91 114.68 86.73 128.93 110.65 73.24 108.88	152 31 98.18 139.89 128.91 132.72 139.53 99.62 80.79 111.86 144.25 81.74 177.27 154.17 180.07 110.66 84.05 132.23 135.89 139.07 164.47 125.50 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 103.66 130.73 96.92 74.13 120.66	177.98 98.23 127.73 134.74 115.80 102.26 143.28 142.43 86.25 142.45 173.65 173.65 173.65 181.57 166.65 182.23 165.92 129.12 108.31 155.58
USA (580) Europe (1009) Pacific Basin (669) Euro-Pacific (1678) North America (706) Europe Ex. UK (686) Pacific Ex. Japan (213) World Ex. US (1877) World Ex. UK (2134) World Ex. UK (2134) World Ex. Japan (20013) The World Index (2457)	102.01 157.52 135.32 110.03 88.42 120.41 134.43	+0.4 +0.8 +0.7 -0.4 +0.7 +1.1 +0.7 +0.3 +0.3	96.72 90.02 139.01 119.42 97.10 78.03 106.26 118.63 110.21 110.21 94.95	109.60 95.52 133.56 118.39 109.30 87.19 107.66 117.73 115.07 104.37	3.64 3.83 0.76 1.69 3.62 3.11 4.21 1.76 2.16 2.37 3.73	110.06 101.39 156.32 134.36 110.50 87.85 119.10 133.53 124.53 124.49 107.60	97.42 89,74 138,36 118,92 97.80 77.76 105.42 118.19 110.22 110.19 95.24	110.06 95.19 133.50 118.22 109.76 86.81 106.82 117.57 115.58 115.13 104.46	112.47 110.82 172.26 147.53 113.29 92.99 128.27 146.49 131.77 132.39 112.43	99.19 97.01 130.81 120.36 99.78 80.27 87.51 128.26 111.77 113.26 100.00	128.76 127.58 143.87 137.41 129.07 110.19 161.49 137.96 132.27 134.04 130.50

TODAY: Start of informal two-day meeting of the European Community finance ministers in Crete. Opening ceremony of the Olympic Games in Seoul. Social Democratic Party (SDP) annual conference in Torquay (until September 20). Scottish Labour Party conference on poli tax in Glasgow.
TOMORROW: National Savings monthly progress report (August).

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ECONOMIC DIARY

MONDAY: CBI monthly trends enquiry (September). Informal meeting of the European Community social affairs ministers in Athens. Financial Times City seminar at Plaisterers Hall, London EC2 (until September 21). IAEA annual general meeting in Vienna (until September 23). Glazo preliminary figures. Polish parila-

| Stack | Walter | Wa

TRADING VOLUME IN MAJOR STOCKS

conference in Blackpoool.
TUESDAY: London and Scottish banks' monthly statement (August). Provisional estimates of monetary aggregates (August). Manufacturers' and distributors' stocks (second quarter-revised). WEDNESDAY: Gross domestic

| Stock | Stoc

sional). Cyclical indicators for the UK economy (August). New construction orders (July-provisional). Mrs Margaret Thatcher, Prime Minister, visits Luxembourg. US housing etarts end building permits, real earnings, personal income (August). Angolar peace tells resume in Brazzarila Mr Reliv Gendhi Prime THURSDAY: European Community who is due to step down on Sep-tember 23. The Institute of Char-tered Accountants in England and Wales holds "The 1988 Industrial Tax Conference" at the Hofiday

Inn, Leicester. FRIDAY: Building eccieties

US gross national product (sec-ond quarter-second revision). Mr Eduard Shevardnadze, Soviet Foreign Minister, on official visit

monthly figures (August). Mr Cir-iaco de Mita, Prime Minister of Italy, starts visit to Japan (until September 28). US durable goods

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	Fri	day S	epter	nber 1	16 19	88	Time Sep 15	Wed Sep 14	Tue Seo 13	Year ago (approx)		Highs and	Lows Index	
igures in parentheses show imber of stocks per section	Index No.		Est. Earnings Yield% (Max.)	Yield%	Est. P/E Ratio (Net)	xd adj. 1988 to date	Index No.	Index No.	Index No.	Index No.	High	1988 Low	Sid Comp High	
	2075.59	-0.2 -0.1 -0.3 -0.3	11.00 12.36 11.37 9.69	4.34 4.56 3.69 4.95	11.24 9.96 11.46 12.62	53.78	1518.81 2682.84	1523.50 2074.85	1521.28 2072.36	1209.65 1838.16 2542.59	826.39 0 /8 1858.18 5 /8 1626.89 8 /8 2241.96 5 /8	786.88 8 /2 937.68 0 /2 1385.83 4 /1 1946.87 6 /4	1038.07 16/7 /07 1381.08 16/7 /87 1951.58 16/7 /87 2733.45 20/7 /87	58.71 13/12/1 44.27 11/12/1 71.48 2 /12/1 84.71 25/6 /
5 Electronics (28)	266.91	-1.4 -0.3 +0.8 +0.8 +0.6	10,88 10,58 18,40 12,23 9,87	3.77 4.48 4.14 4.95 4.72	11.91 11.69 11.89 9.43 11.94	9.39 7.95 7.06 38.84	397.75 463.80 264.69 1283.62	397.49 460.86 263.64	399.68 461.95	523.73 576.55 482.77	1798.32 8 /8 437.20 8 /8 509.92 14/7 295.13 18/3 1350.59 4 /8	1423.66 9 /2 367.20 8 /2 424.40 19/2 259.47 1 /9 1191.01 8 /2	2236.70 17/7 /87 544.57 14/18/87 596.67 9 /18/87 411.42 13/18/87 1736.80 22/9 /87	1229.01 0 /10/ 45.43 5 /1 / 49.65 6 /1 / 19.91 6 /1 / 277.55 15/1 /
1 CONSUMER GROUP (185) 2 Brewers and Distillers (21) 5 Food Manufacturing (21) 6 Food Retalling (16)	1033.97 1077.41 933.62 1821.42	+9.1 +9.4 +0.1 -0.7	9.65 18.96 9.47 9.47	3.87 3.82 4.84 3.66	13.07 11.51 13.42 13.93	19.52 20.86 17.99 38.49	1032.90 1072.64 932.23 1835.12	1633.63 1966.91 927.55 1846.90	1827.91 1961.83 913.54 1857.31	1351.00 1224.31 1020.31 2480.41	1118.61 0 /8 1141.54 15/6 1016.66 1 /8 2179.42 18/3	996.55 8 /2 951.87 8 /2 803.48 6 /4 1821.42 16/9	1406.32 16/7 /87 1269.35 16/7 /87 1092.25 16/7 /87 2649.96 16/7 /87	61.41 13/12/ 69.47 13/12/ 59.67 11/12/ 54.25 11/12/
7 Health and Household (12) 9 Letsure (30)	1313.84 495.36 3275.24	-0.1 +0.3 +0.2 +0.4 +0.4	6.96 9.38 10.57 9.63 11.16	2.73 3.89 4.35 4.67 4.45	16.66 13.67 12.15 13.82 11.89	29.54 10.47	1309.81 494.24	1814.24 1295.19 492.52 3380.81 749.63	1284.06 494.64 5286.42	1411.91 673.21	1927.94 10/3 1395.36 0 /8 540.00 8 /8 3647.52 6 /8 859.85 28/1	1708.33 13/1 1142.19 4 /1 473.11 6 /4 3264.57 9 /9 726.21 0 /9	2699.85 16/7 187 1504.79 13/10/07 739.48 16/7 /87 5070.66 5 /18/87 1160.58 29/7 /07	175.38 28/5 54.83 9 /1 / 43.46 6 /1 / 55.08 6 /1 / 52.63 6 /1
5 Textiles (16)	533.84 843.79 1015.21 1638.49	-1.8 -0.4 -0.3 -0.5	12.95 11.61 8.92 12.48	5.13 4.63 2.76 4.95	9.06 18.51 14.16 9.67	12.69 20.21 18.11 35.79	539.16 866.94 1018.17 1036.87	534.68 856.27 1015.83 1037.01	535.31 863.37 1811.96 1832.22	872.76 1145.06 1715.85 1482.09	620.72 27/4 918.89 1 /7 1219.82 18/3 1121.96 6 /1	533.84 16/9 834.42 8 /2 1098.16 9 /9 971.71 5 /4	914.52 2 /10/07 1192.48 8 /10/87 1795.57 17/7 /87 1545.46 5 /18/87	52.63 6 /1 / 58.63 6 /1 / 870.35 4 12, 71.20 1 /12
3 Conglomerates (1.3) 5 Shipping and Transport (12). 7 Telephone Hetworks (2). 8 Miscellaneous (26) 9 INSUSTRIAL GROUP (480)	1176.96 1811.42 920.17 1193.39 928.74	-0.3 -0.4 +0.1 -0.1	18.87 12.07 12.07 11.80	4.61 5.12 4.84 4.54 4.20	18.61 10.95 10.75 9.66	35.65 20.38	1816.61 925.41	1179.73 1898.81 926.48 1190.11 929.22	1689.33 922.27 1182.23	2372.72 1061.25	1243.92 5 /8 1992.59 23/3 1011.82 1 /7 1217.40 23/3 998.43 8 /8	1095.37 4 /1 1718.96 4 /1 880.24 12/1 1096.28 19/5 887.88 0 /2	1547.81 8 /19/87 2497.85 16/7 /87 1274.14 9 /6 /87 1773.78 5 /18/87 1268.86 16/7 /57	975.19 10/11 98.80 29/6 517.92 38/11 60.39 6 /7 59.01 13/12
	1777.22 1000.52 664.50 642.55	-8.1 -8.2 -8.2	10.64	6.27 4.50 5.32 6.79	12.04	64.62	1780.44 1001.80 665.50 643.53	1748.26 998.61 666.51 642.64	1733.28 993.91 665.38		1881.96 21/6 1070.48 8 /8 720.68 14/6 696.53 21/7	1481.40 9 /9 958.79 5 /2 630.82 0 /2 610.26 7 /4	2458.68 16/7 /87 1369.88 16/7 /87 896.67 13/10/87 898.38 16/7 187	07.23 29/5 63.49 13/12 55.88 13/12 62.44 12/12
5 Insurance (Life) (8) 6 Insurance (Composite) (7) 7 Insurance (Brokers) (7) 8 Merchant Banks (11) 9 Property (50)	999.83 513.88 919.93 325.28 1149.91	+0.1 +0.1 +0.8 -0.2 -0.6	10.42 5.78	5.27 6.98 6.92 4.41 2.85	12.42	26.91 18.42 32.03 7.89 16.03	1001.30 513.16 912.39 325.80 1156.72	999.26 514.24 914.53 322.67 1166.65	518.36 918.99 319.48	1188.01 678.53 1218.79 495.35 1335.66	1090.17 1 /8 567.92 10/6 1622.51 27/6 378.23 9 /6 1258.31 15/6	938.43 9 /2 481.43 8 /2 823.41 6 /4 318.54 9 /9 975.44 4 /1	1285.72 9 /18/67 707.58 13/10/67 1399.56 17/7 /87 547.59 12/10/67 1374.86 16/7 /87	44.88 2 /1 43.96 13/12 65.86 16/12 31.21 7 /1 56.01 20/4
Other Financial (30) I Investment Trusts (78) I Mining Finance (2)	354.36 896.48 525.15 1164.83	+0.2 +0.2 -0.2 -0.3	10.77 11.49 10.25	5.58 3.16 3.98 4.88	9.64 11.40	10.24 14.93 8.12	353.54 895.12 526.11 1168.65	354.26 892.16 525.09	353.12 888.17 521.11 1173.28	578.46 1176.86 699.53 1260.53	401.37 22/3 935.58 13/7 556.12 23/6 1203.16 0 /7	351.55 9 /9 784.91 4 /1 385.04 8 /2 969.88 4 /1	663.48 16/7 /87 1207.90 5 /10/87 727.93 3 /8 /87 1364.12 13/10/87	33.29 17/12 71.12 13/12 66.31 30/9 97.37 6 /1
ALL-SHARE INOEX (709).	915.49 Index No.	-0.1 Day's Change	Day's Klob	4.58 Day's Low	Sep	22.40 Sep 14	916.63 Sep 13	914.46 Sep 12	910.61 Sep	1188,42 Year	978.58 8 /8	870.19 8 /2	1238.57 16/7 /87	61.92 13/12

FIXED INTEREST								AVERAGE GROSS REDEMPTION YIELDS	Fri Sep 16	Thu .	Year ago	1988			
							ı		16	Sep 15	(approx.)	High		Low	
PRICE INDICES		Fri Sep 16	Day's change %	Thu Sep 15	xd adj. today	xd adj. 1988 to date	1 2	British Government Low 5 years	10.04 9.67	18.01 9.65	9.38 9.63	9.83	2 /9 13/1	8.38 8.90	18/4 18/4
British Gov 1 5 years 2 5-15 years 3 Over 15 year 4 Irredeemat 5 All stocks	ars	134.45 143.72 164.82	+0.01 -0.06 +0.22	118.85 134.43 143.81 164.47 131.84		8.55 9.42 10.59 8.84 9.33	9	25 years 5 years Compons 15 years 25 years 25 years 18 18 18 18 18 18 18 1	9.91 9.6B	9.33 10.42 9.90 9.60 10.57 10.03 9.58 9.28	9.49 10.02 9.86 9.71 10.10 18.05 9.73 9.70	10.56 10.01 9.79 18.70 10.16 9.82	13/1 2 /9 13/1 13/1 2 /9 13/1 2 /9	8.82 8.75 9.12 8.99 8.84 9.26 9.03 8.65	18/4 18/4 15/3 14/3 18/4 15/3 18/4
Index-Linke 6 5 years 7 Over 5 year 8 All stocks .	5	127.19	+0.13 +0.21	127.03 120.27 120.66	=	1.81 2.65 2.57	13 14	Index-Linked Inflation rate 5% Inflation rate 5% Over 5 yrs Inflation rate 10% Over 5 yrs Over 5 yrs		3.21 3.90 2.20 3.74	3.32 3.98 3.30 3.98	3 .59	12/9 13/1 13/1 13/1	2.09 3.67 1.09 3.58	38/3 13/4 38/3 28/4
9 Debeutores & O Preference		$\overline{}$	-0.03	115.52 89.76	_	7.37		Cobs & 5 years	11.75 11.35 11.17	11.73 11.33 11.17	11.44 11.43 11,43	11.35	16/9 16/9 2 /9	10.16 10.51 10.51	24/: 19/- 19/-

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CIFER plc

The Open Offer to Shareholders, contained in a Circular dated 30th August 1988, which is due to expire BEING EXTENDED.

In order to provide the greatest opportunity for Shareholders to overcome current postal delays and to accept the Open Offer, alternative arrangements have been made in addition to those set out in the Circular.

Application Forms and cheques may also be delivered by hand to any branch of Lloyds Bank Plc, in the envelope enclosed with the Circular, by the close of business on Monday, 19th September. Lloyds Bank Plc will make arrangements for these acceptances to be conveyed, at Shareholders' risk, to their Registrar's Department before the Open Offer closes. (Lloyds Bank Plc will use available methods of handling the mail and cannot accept responsibility for any delay or loss in transit and any consequential loss).

In addition, Lloyds Bank Plc Registrar's Department may be contacted by telephone in normal business hours on 0903 702450 or 0903 702514, at any time until the close of business on Tucsday, 20th September, and they will advise the most appropriate course of action for Shareholders wishing to accept the Open Offer.

This Notice has been issued by Cifer plc and has been approved by Credit Suisse Buckmaster & Moore Ltd., a member of The Securities Association.

15th September 1988

NATURAL RESOURCES AND RELATED INDUSTRIES

NETPROFIT—UP77%

EARNINGS PER SHARE—UP77% · DIVIDEND PER SHARE—UP 33%

Half Year'88 Half Year'87 £,199m £113m Net profit (after tax and minorities) Earnings per share 25.6p 14.5p Dividend 3.2p 425p

BASE LENDING RATES

City Merchants Bank, Clydesdale Bank, Corum, Rk. M. East, Co-operative Bank, Corums Papatar Bk, Dankar Bank PLC, Dancan Laterie Girchatek 12
Galpuris Mahon 12
Hiff Bank plc 12
Hiff Bank plc 12
Hiff Bank plc 12
Hiff Bank plc 12
Hiff Samed 12
C House & Ca. 12
Linguis Bank 12
Hiff Samed 12
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Western Frest . 12 Members of British Merchant Banting & Securities Houses Jasaciation. 7 day deposits 4.36% Satemia 7.16%. Top Tier-£10,000-lestant access 9.0% & Mortgage loce rate. § Demont deposit 7%. Mortgage 11.375%. 21,75% Brit Dix of Mid East...

SPONSORED SECURITIES

6705 dw (p) 8.7 10.0 2.1 3.3 6.7 5.2 11.0 12.3 14.7 6.1 10.3 12.0 High Low Company Price

235 186 Ass. Brit. Ind. Ordinary 235

235 186 Ass. Brit. Ind. Ordinary 235

40 25 Armitage and Rodes 37

57 57 888 Design group (USM) 37

171 185 Bardon Grosp 171

115 100 Bardon Grosp Com. Pref. 115

48 190 Bray Technologies 131

114 100 Bremhill Com. Pref 110

287 246 CDL Group Ordinary 285

162 124 CDL Group 11% Com. Pref 162

151 129 Carbo Pic (SE) 149

113 100 Carbo 7.5% Pref SS) 112

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These Securities are denix in surjectly on a granched bargain basis. Heither Gramville & Co nor Granville Davies Ltd are market makers in these securities

Granville Davies Limited

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THE RTZ CORPORATION PLC, 6 ST JAMES'S SQUARE, LONDON SW1Y 4LD

The full interim statement is being posted to shareholders. For further copies please write to: The RTZ Corporation PLC, 1 Redcliff Street, Bristol BS1 6NT.

INTERNATIONAL COMPANIES AND FINANCE

Michelin earnings falter as costs increase sharply

By Our Financial Staff

MICHELIN, the French tyre group which ranks second in the world league after Good-year of the US, has made slow start to 1988. Yesterday it announced that

net profits for the first half of 1988 had shaded to FFr1.25bn (\$196.2m) from FFr1.27bn during the first six months of 1987. The company, which notched up e gain of 39 per cent in net profits for the whole of last year, has been hit by a strike at its main French plant and by rising costs. Turnover for the six months

improved to FFr25.6bn from FFr22.8bn. Net income before

BASF may site

research centre

By David Goodhart

in Britain or US

BASF, the largest West

German chemical company.

might huild a proposed gene technology research centre in the US or Britain because of the over-regulation of genetic

research in Germany.

The company said it would decide by the end of the year

where it would locate the cen-

tre, which will cost DM130m

(\$69.4m) to huild and will

employ about 250 people,

mainly scientists.
BASF, like most German

chemical companies, believes the controls on genetic engi-

neering in Germany are too tight. The main inconvenience

is that enormously detailed

reports of all work undertaken in the field have to be sent to

Earlier this year, Hoechst, another German chemical

group, ran into difficulties with

environmentalists over plans

to build a plant to producs human insulin by genetic engi-

neering.
In spite of its image as the

most old-fashioned of the hig German chemical companies. BASF spends nearly 20 per

cent of its research budget on gene technology. It has just developed a new

anti-cancer drug, TNF, using gene technology. The drug is undergoing clinical tests.

the Federal Health Office.

exceptional items was FFr2.07hn, against FFr1.78bn, and cash-flow was little changed at FFr2.81bn. A Michelin official said oper-ating costs had risen by 14 per cent in the half year, mostly a result of rises in raw material

the year.
The official went on to link in part a decline in group financial outlays to a "deliberproductivity through better debt management.

prices since the beginning of

Helped by strong demand for truck tyres and a booming new car warket in Europe, Michelin

By Louise Kehoe in San Francisco

APPLE COMPUTER has

introduced a new version of its Apple II personal computer, the first addition to it original

product line in two years. Introduced by Mr John Scul-

ley, chairman, in San Fran-cisco yesterday, the Apple IIc Plus is designed to appeal to first-time users in the home

computer market. It is cheaper and faster than the model it

replaces.
The new system incorporates a single high-capacity disk

drive. It will be priced in the US at \$675 without a monitor

tor. The earlier Apple IIc,

By Tom Burns in Madrid

URALITA, a leading Spanish construction material company

belonging to the March family

banking and industrial empire, hid yesterday for control of Energia e Industrias Aragone-sas, a big local chemicals

Uralita is making a public offer for 10 per cent of Arago-nesas, following a series of acquisitions over the past

three months which have increased its shareholding in

produced net profits FF12.65bn for 1987 as e whole on sales of FF146.9hn. Tyre replacement

FFr46.9hn. Tyre replacement sales last year rose by more than 6 per cent in volume.

The 1987 performance capped two years of strong recovery by the group, which had lost heavily during the three years up to 1984. Over that period, net losses totalled FFr1.08bn.

Half-year net profits of Compagnie Générale des Etablissements Michelin, the group's Swiss-based holding company, were SFr217m (\$138.2m), down from SFr220m a year earlier. The company's sales improved from SFr4.3bn to SFr4.9bn.

sells for \$799.

home learning.

Uralita in Aragonesas bid

increases announced earlier

this week of between 14 and 29

per cent for Apple's range of Macintosh business personal

The Apple IIc Plus gives

users a choice of two operating speeds. The top speed allows some software to run up to 3.3 times faster, making recalcu-lating spreadsheets and other

tasks quicker. The slower speed is still available for those

who want a leisurely pace for

the chemical group to 42 per

the two companies would create a leading industrial group that would benefit from

improved marketing. The takeover forms part of a

realignment of the chemicals

industry in Spain and mirrors

the recent merger hetween

Union Explosivos Rio Tinto

and Cros. the fertiliser producer.

Aragonesas said the union of

Apple cuts price of model for home use which will be discontinued. The lower price of the IIc Plus contrasts with sharp price

Inter Continental in Hong Kong, announced plans to huild a new hotel on Kow-loon's Nathan Road. The HK\$700m dsvelopment will be partly financed by a HK\$335m rights issue. The two-for-five offer is priced at

Subscribers will also receive

Pirelli holding company slips

from SFr62.8m to SFr50.3m (\$31.8m) for its latest year.

The drop is attributed to exchange rate movements which had a negative effect on Series from from from

Swiss franc income from industrial holdings, and to reduced dividend earnings from financial affiliates.

Swire buys back stake in Marriott Hotel

By Michael Marray in Hong Kong

SWIRE PROPERTIES, part of Hong Kong's Swire Pacific, yesterday regained 80 per cent control of the territory's Marriott Hotel hy repurchasing most of the stake in the project which it sold to the US-based Marriott Group in 1986

ased Marriott Group in 1986. Swire's acquisition, for an Swire's acquisition, for an undisclosed sum, of 70 per cent of Queensway Hotel, the joint venture company which owns the hotel, leaves Marriott with a 10 per cent equity stake in addition to the management contract.

agement contract.

The luxury 609-room hotel, which is valued at more than HK\$1bn (US\$128.2m), has its opening scheduled for Jannary. It is one of three hotels being built within Swire's huge Pacific Place development situated on the edge of Hong Kong's Central district.

Also vesterday, locally listed Also yesterday, locally listed Furama Hotel Enterprises, which owns the Hotel Furama

HK\$6.30 per share, compared with Thursday's closing price

a bonus of 1991 warrants exer-cisable at HK\$7.80 on a one-Fu family said they would take up their rights in full.

By John Wicks in Zurich

SOCIETE Internationale Pirelli, the Swiss holding com-pany of the Pirelli group, showed a fall in net profits

profits, the result of its poor performance in a sales war with by rival Asahi Breweries. Asahi, last year the third biggest Japanese brewer, has taken the market by storm since introducing Super Dry, a new premium brand of beer

Adsteam ahead despite sales dip

By Chris Sherwell in Sydney

ADELAIDE STEAMSHIP, the Australian conglomerate con-trolled by Mr John Spalvins, yesterday reported a 7.5 per cent increase in equity-accounted net earnings for the year to June and announced a one-for-five scrip issue.

The profit of A\$180.9m (US\$144.4m) was the group's 12th consecutive annual record result. It was made on a 17.9 per cent drop in sales to A\$388.5m but a trebling of other revenues to A\$780m.

Operating profit of A\$146.7m was more than double the level of A\$64.1m in 1986.87, while the group's equity share of associated companies' profit slithered to A\$34.2m, one third of the previous year's A\$104.2m. Adsteam's associated compa-nies in Australia are David Jones, the retailer, Tooth & Co. which has wine, food and hotel interests, and Epstein & Co. In Britain it owns 49 per cent of Markheath Securities.

Markheath Securities.

David Jones announced separately yesterday a sharp 38 per cent drop in net profits to A\$137.9m, but it pointed out that the previous year's figure included a significant profit on the disposal of its holding in Broken Hill Proprietary (BHP).

David Jones' sales and other income was up marginally to A\$1.31bn, from A\$1.27bn the previous year. In spite of the previous year. In spite of the profit fall, the company

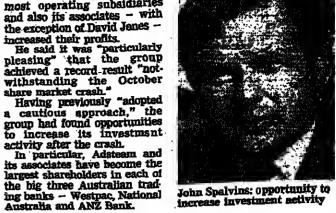
On the outcome for Adsteam, Mr Spalvins said most operating subsidiaries and also its associates - with the exception of David Jones -

increased their profits.

He said it was "particularly pleasing" that the group achieved a record-result "not-withstanding the October share market crash."

Having previously "adopted to the proviously "the a cautious approach," the group had found opportunities to increase its investment activity after the crash.

In particular, Adsteam and its associates have become the largest shareholders in each of



John Spalvins: opportunity to

Crown Life signs Chinese deal

IT WAS only a matter of time before life assurance compa-nies sought to tap the teeming Chinese market, home to about a quarter of humanity.

Crown Life Insurance of Canada has taken a tentative step by signing an agreement to underwrite life and health policies with People's Insurance, China's monopoly

Under the terms of the deal, Crown Life will reinsure a portion of the Chinese company's US\$800m a year in life assurance premiums. A programme of executive exchanges will be

Mr Herbert Beiles, a Crown Life senior vice-president, said: "They may do some reinsurance of our business worldwide. We are concentrating on endowments, personal pen-

By Stefan Wagstyl in Tokyo

KIRIN BREWERY, Japan's

largest beer company, yester-day reported a fall in interim

sions and accidental death poli-

Among other ventures, Crown Life is considering help-ing to insure the 1990 Asian Games which are to be held in Peking.
The sale of accident coverage

through the mail — a novel concept in China — is also People's Insurance is already huge organisation, handling about \$2.5bn a year in general insurance premiums and boast-

ing approximately 65m policy-holders holders.
The company has 120,000 agents and 17,000 permanent staff. Crown Life, Canada's seventh largest life assurer, has 500 agents and policies in force worth C\$95bn (US\$77.6bn).
Actuarial science is in its infancy in China, however, with the result that statistics

Kirin Brewery falls 18% mid-stage

which has been so successful

that other brewers have been

forced to launch their own

'dry beer" labels, But they have been unable to cut Ase-

Kirin's pre-tax profits for the first half to June were Y38,5hm (\$283.3m), 17.7 per cent down compared with the six months

to July 1987. Sales were 3 per

 like mortality data – are decidedly thin on the ground.
 Western companies seeking to enter the market will also have enter the market will also have to cope with an average policy size much smaller than in North America. Crown Life needs to do

something to pep up its extraordinarily lacklustre recent performance. First-half 1988 net income totalled just C56m on revenues of C\$1.6m, against earnings of C\$15.6m on revenues of C\$2bn a year ear-

her.
The company blamed "unfavourable mortality and morbidity experience, primarily in US operations." It sees the Chinese agree-

ment as part of a strategic thrust into the Pacific Rim Last year it entered the Japa-

cent lower at Y666hn. After tax

profit was Y15.3hn against Y16.9hn.

The company is changing its

year-end from January to December,

For the full term of 11 months, profits of Y70bn pre-tax and sales of Y1,220bn are forecast — slightly lower than in the previous 12 months,

Steel side **bolsters** weak BHP

By Our Sydney Correspondent

A BEST-EVER profit from steelmaking has helped Broken Hill Proprietary (BHP), Australia's largest company, overcome a modest to weaker first-quarter earnings performance in other divisions.

in other divisions.

The group yesterday reported an after tax operating profit of A\$243m (US\$193.9m) for the three months to August, up just 4.1 per cent on the same period last year. Sales and other revenues were static at A\$1.79bn.

A herekdown of the profit

A breakdown of the profit figures before minority interests showed BHP Steel contributing A\$92.6m, up 2.3 times on A\$40.5m for last year, on sales 23 per cent higher at

The group attributed the out-come to lower costs from better plant operations and higher

BHP-Utah International, the minerals arm, produced a profit of A\$30 im against A\$82,7m last year, on sales up 6.4 per cent at A\$800.5m. For BHP Pstrolaum, how-ever, the lower level of oil prices, stronger currency and reduced production from the Bass Strait meant a 20 per cent reduction in profit to A\$30.1m, in spite of higher revenues of A\$426m.

MWeek in the Markets

COCOA PRICES yesterday hit their International Cocoa Organisation (ICCO) talks in London showed no sign of ending with any sort of agreement on its price defence mechanism or the

Last night the second position contract closed at £764 e tonne, a latt of \$20 on the day and \$21 on the week. The talks were continuing into the late hours - delegates running a sweenstake took some bets on e 3am last minute solution to the two major

cussion for the past fortnight. In addition to its pessimism over the ICCO talks, the market was digesting

news of fresh selling by the Ivory Coast The West Airican country is the world's biggest producer, depending foreign earnings. It has been operating a policy of no sales for most of the year. This week's sales of between 10,000 and 15,000 fonnes were made at FFr1,100 per 100kgs, equivalent to about £990 a tonne, and way below the level the country has been insisting on.

problems which have been under dis-

Coast president, said just before the iCCO talks opened a fortnight ago that his country might stay out of the agreement when it expires in 1990. Mr Denis Bra Kanon, the Agriculture Ministe said the pact appeared to be "dying its During the talks the Ivory Coast's

shadow appears to heve loomed large. One consumer delegate said despairingly yesterday: "The producers have Analysts seld yesterday the sales

hallenged everything."
They have refused to negotiate on

, 99.7% purity (\$ per tonnel

1510-5

1412-3

LONDON METAL EXCHANGE

Aluminium,99.5% purity (£ per tonne)

Copper, Grade A (£ per tonne)

Copper, Standard (C per tonnel

Cash 1479-81 3 months 1428-30

were "quite symbolic", Indicating that the tvory Coast's resolve was showing signs of breaking.

Mr Houphouet Bolgny, the Ivory Coast president, said just before the indication in the range to between 1,370 Special Drewing Rights (SDRs) and 240 SDRs are the talks continued. merket prices carried on falling, leav-

WORLD COMMODITIES PRICES

977.97 SDRs. Producers have also done nothing about the arrears in the \$30 e tonne levy charged on exports of cocoa. These will amount to almost \$70m by the end of this month, and consumers were last night backing an ICCO secre-

(Prices supplied by Amalgameted Metal Trading)

1378-80

AM Official Kerb close Open Interest

Ring turnover 1,250 tonne

Ring turnover 22,375 tonne

10,173 lots

45,203 tota

oversupply of cocoa continues to grow. With such bearish fundamentals, the market is not expecting eny upturn in

tarist proposal that all levies should be

US MARKETS

suspended from October 1.

As the disnirited cocoe delegates leave London this weekend, delegates to the international Coffee Organisation are flying in ready to open their talks on Monday. Coffee prices ended the week at £1,106 a fonce, up £33 on the day and £5 on the week, after failing to £1,065 on Wednesday as reports came

tack of agreement on these issues

will leave the agreement's economic

clauses sidelined. Meanwhile the world

BANK SELLING in the gold sent prices

tight supplies in the next few months of high-quality coffee. This has been coffees - a problem which will be furiously debated at the ICO talks. in the bullion market, gold broke out of the narrow \$425 to \$480 range of most of this year. On Monday it fell \$9.50 to \$419.75 an ounce as the price of crude oil went below \$13 a barret following reports that Saud! Arabie

CRUDE Off. (Light) 42,000 US galls S/berrel

was reasong plans for a meeting of oil producers the month and offering dis-counts to buyers in an effort to main-tain production levels.

One analyst said the weakness of oil The dry weather in Brazil had been underphining the market, but yesterday traders shrugged off forecasts of more rain and focused on the prospect of tight supplies in the next few months of had been the immediate cause of the fail in gold, although buillon prices had been winerable for some time.

In of rain in Brazit's coffee growing

were back round the \$13.50 a barrel mark, while gold was down at \$412 an ounce, the lowest level for 17 months and a fall of \$17.25 on the we

was resisting plans for e meeting of oil

decline was triggered by sales from the US, where producers believe the price is set to go down further.

David Blackwell

EN YORK

 $a_{\widetilde{M}_{\widetilde{G}}^{-1},\widetilde{G}}$

MADA

46.95 50.70 51.40 50.60

SOYABEANS 5.000 bu mir: centa/60th bushel

Chicago

BAN	K SELL	ING In th	e gold s	ent prices		Calegae	- THE POOL	LINGHALL		SOY	ABEANS &	000 bu mire;	centa/60lb b	ushei
dow	n as mu	ch as \$10	0.00 befo	ore profit	Oct	14.51	14.90	14,60	14,61	. —	Close	Previous	High/Low	
takin	g later	on stead	led the r	market,	Nov Dec	14.41	14.59	14.62	14.40					
repo	rts Drez	el Bumb	am Lan	ibert.	Jan Dec	14.32	14.56	14,49	14.32	Sep	647/4	872/4 885/4	871/0	847/
Dece	mber g	old close	d at \$41	8.20 down	Feb	14.37	14.59	14.51	14.37	Nov	. 859/4 869/0	894/4	884/0 893/4	868/
6.80.	Silver	and platin	num ma	rkets	Apr	14.55	14.89	14.60	14.55	Mer	875/0	901/0	89970	874/
folio	wod the	sell off !	n the go	ald but with	ابال	14.79	14.84	14,79	14.79	May	805/0	891/0	888/0	864
light	er volur	ne. Long	liquidat	ion by the	HEAT	TING OFL	(2,000 US g	afis, centi	/LIS gelia	العال	856/4	88170	879/0	866
		ed coppe				Latest	Previous	High/Lo	w	. Aug	. 540/4	863/0	860/0	840/
				act. In the	Oct	4170	4270	4245	4170	ariv.	meiau cu	60,000 fbe;		
				the most	Nov	4216	4816	4300	4216	5017				-
		over 50			Dec	4285	4393	4375	4295		. Close	Previous	High/Low	
		house s			Jan	4340	4429.	4405	4336	Sep	25.42	25.90	25.90	25.4
		se tradir			Feb	4305	4393	4300	4306	Oct	25.50	25.90	26.06	26.5
		er bul ra			Mar	4180 .	4233 4133	4020	4190	Dec	26,01 26,35	26.45	26.55	26.0
		ice fixing			Apr	4025	4053	4025	4026	Mar	26.91	26.77 27.32	26.85 27.35	26.3
				the Ivory		34 10 ma	nes Witonite	*		May	27.30	27.70	27.55	27.2
		ned the								Jul	27.10	27.55	27.65	27.10
		occa clos				Close	Previous			Aug	27.00	27.75	27.40	27.0
				teady for	Dec	1173	1209	- 1195	1165					
most	or the	day until	adam d	ng .	Mar	1160	1182	1173	1155 1176	301		AL 100 tone;	\$uon	
IIQUK	Sericoti c	y local tr	Couch		Jul	1202	1218	1200	1197		Close	Previous	High/Low	
				sana lost	Sap	1219	1241	1225 -	1220	Sep	273.8	279.7	279.0	278.
		ize and v			Pec	1257	1278	1270	1256	Oct	270.6	278.7	278.0	270
losin	g 5 eac	h. Cotton	rutures	were	COFF	EE "C" 37	,500 be ce	nts/lbs		Dec	270.7	278.7	277.5	270.
egali	n active	as price	S TON OW	9F 18U		Close				Jan Mar	208.7 208.2	276.7	276.0	288.
		nued tali					Previous			May	262.5	272.7 270.0	272.5	268.0
Mean	nor was	again a	mecang	racing.	Sep	124,13	124.00	125.50	124.00	Jal	257.5	265.5	254.0	257.
					Mar	125,04	123,66	125.90	124,40	. Aug	249.5	255.7	255.0	249.
Ne	W Y	ork			May	124,49	123,38	125.10	124.10					
					Jul	124,37	123.88	124.50	124.50	MAZ	E 5,000 bu	min; cents/t	iSib bushe)	
GOLD	100 troy	oz.; \$/tray	92_	·	Sep	123.80	124.76	0	. 0		Close	Previous	High/Low	
	Close	Previous		w		122,50	122.01	<u> </u>	0	Sep	278/8	282/2	202/4	278/
	411.7	418.6	<u> </u>	0	ane/	A MOUTT	112.0	000 lbs; ce	mbs/lbs	Dec	290/4	295/4	295/4	290/
Sep Oct	412.9	. 419.8	417.5	410.0		Close	Previous	High/Lo	w	May	296/2	300/6 302/4	301/4	206/
Nov .	415.4	422.3	0	0	Oct	10.06	10.62	10.72	9.85	dul	296/2	300/2	304/0	299/
Dec	418.2	425.0	423.0	415.0 420.0	Jan	9.50	10.31	9,50	9.50	Sep	281/0	282/2	284/4	281/
Feb Apr	423.7	430.5 435.9	420.0	428.5	Mar	9.74	10.41 10.21	10.39	9.70					
Jun	434.7	441.4	437.5	430.5	May	9.71 9.58	10.08	10.15 10.05	9.71 9.58	ALIE!	T 6,000 b	min; cents/	ledaud-di08	
Aug	440.4	447.1	0	442.0	. Oct	9.45	9,96	P.90	2.45		Close	Previous	High/Low	
Opt	446.1	452.8	442.0	442.0	Jen	9.16	9.05	0	0	Зер	403/0	407/0	408/4	402/
PLATI	NUM 50	ray az; \$/tr	try cz_		COTT	ON 60,000	cents/lbs	· · · ·		Dec	417/4	423/2	434/4	4167
	Close	Previous	High/Lo	W		Close	Previous	High/Los		Mar	422/2 398/4	427/0 405/0	480/0	4207
Sep	517.4	622,1	-	0	2	52.90	54.85	54,65	52.85	dut	365/0	370/6	405/0 \$70/0	396/4
Qui	015.4	520,1	Ş18.S	611. 5	Oct Dec	51.83	53.61	53.70	61.61					300
مول	518.6	523,6	527.0	516.0 523.2	Mar	61.70	-53.70	63,77	51.70	LIVE	ATTLE #	1,000 lbs; cer	ts/ibs	
Apr	523.9 530.4	629.1 535.6	532.0	582.0	May	. 52.02	53.96	84.06	61.96		Close	Previous	High/Low	
Oct	536.9	542.1	0	0	Oct	67.50 52.90	54.35 54.60	\$2.90 \$2.90	62.35 52.90	Oct	69.95			
SILVE	B 5 000 h	oy oz; oen	altrov oz		Dec	53.20	54.85	53.70	53.15	Dec	71.62	70.37 71.87	70.37	69.85
34.45					117	OE JUICE				Feb	71.85	72.52	72.50 72.60	71.50 71.70
	Close	Previous							<u> </u>	Apr	78.57	78.97	74.25	73.52
Sep	632.6	646.7	644.0	631.0	_	Ciosa	Previous	High/Los	<u> </u>	Jun Aug	72.67	73.15	73.45	72.62
Oct	635.0	649.4	Q a	0	Sep	190,10	189.20	190.25	187,50	Sep	70.36 70.60	70.40 70.50	70.75	70.35
Nov Dec	639.6 544.0	654.0 658.5	653.D	943.5	Nov	178.45	176.60	178.80	176.65		Lared	10.30	70.60	. 0
Jen	649.1	663.6	0	0,	Jan -	198,25	164.95	166.70	167.25	LIVE	OGS 20 O	00 lb; cents/	-	 -
Mar	659.3	673.0	668.0	658.5	Mar	165.35	168,96	166.50	165.25 165.00				05 /	
Mary	959.6	684.4	678.0	672.0	. Jul	164.25	182.95	0	O .		Close	Previous	High/Low	•
Jul -	680.5	895.4	689.0	654.0	Sep	168.25	161.95	ō	ŏ	Oct	37,97	37.96	38.42	37.57
Sep	89 1.3 707,8	706.3 723.0	696,0 718,0	696.0 710.0	Nov	163,25	161.95	0	0	Dec Feb	40.45	40.25	40.95	39.97
Dec					Jan	163.25	161.95	.0	.0	Apr	43,40	43.00	43.85	42.80
COPP	ER 25,000	lbs; cents	7108							Jun	43.07 48.00	42.62	43.00	42.60
	Closs	Previous	High/Lo	·						Jul .	48.45	48.00	48.15	47.40
-	113.00	111,60	114.00	111.60	DED	CEN				Aug	47.05	46.80	48.50 47.40	47,65 46,85
Sep	111.25	110.10	0	0	PARI	1888 (Bis	e: Septemi	per 10 193	1 = 100	-				-
Nov	107.60	107.40	ō .	ō	i=		5 Sept 14			PORK	BELLRES :	38,000 lbe; c	mis/lb	
Dec .	104.00	104.95	105,20	103.55	1-				o at sido		Close	Previous		
Jan Mar	101.60	102,35 97.76	O 97.70	0 56.90	I _	1903.9	1885.0	1875.5	1662.7	Feb	50.65		High/Low	
MET.	96,80 93,50	94.45	94,50	93.96	201	TOMES 5	Sase: Dec.	31 1974 =	1001	Mar	50.97	48.72	50.72	48.45

Mar May Jul Aug

	Latest prices	Change on week	Year 8go	High 1988	Low 1988
Gold per troy oz.	\$412	-17.25	\$461.25	\$485.5	\$412
Silver Per troy ez	383.45b	-6.70	461.20p	457.75p	338,750
Aluminium 99.7% (cash)	\$2425	+65	\$1745	\$4205	51915
Copper Grade A (cash)	£1480	+71	£1120.75	£1657.5	£1129.5
Load(cash)	£367	+ 10	2390.5	€402.5	£328
Nickel (cash)	\$12050	+350	£3260	\$22200	£4022.5
Zinc (cash)	\$1339	+ 10.5	€447.5	\$1475	\$850
Tin (cash)	£4482.5	+80	£4140	£4540	£3625
Cocoa Futuros (Dec)	£764	-21	£1224.5	£1182	2764
Coffce Fulures (Nov)	£1106	+5	£1321.5	£1317	£922
Sugar (LDP Raw)	\$268.2	+8.0	\$164.2	\$372	\$213.8
Barley Futures (Nov)	£106.3	-0.45	£102.75	£109.85	297.25
Wheat Futures (Novi	£110.35	-0.75	£105.65	£115	£103.35
Cotton Outlook A Index	57.75c	+0.65	83.70c	75.3c	54.9c
Wool (645 Super)	665p	+30	490p	673p	484p
Rubber (Spot)	66.5p	-3.0	70.5p	88p	\$1.25p
Oil (Brent Blend)	\$13.485q	-0.015	\$18.275	\$17.525	\$13,205

				-
SPOT MARKETS			COCOA	ē
Crude oil (per bassel FOB S	optombor)	+ or ·		7
Outou Bron) Blond W.T.f. (I pm est) Oil products [NWE prompt delivery por	\$11 95-2.00z \$13.45-3 52q \$14 68-4 71q	-0.335	Sep Dec Mar May Jul	2 7 7 7
	J	+ or -	Sep Dec	i
Framium Gasoline Gas Oil Heavy Fuol Oil Nephria Petroleum Argus Estimates	\$170-172 \$122-123 \$63-64 \$134-136	+ 2 -1 -0.5 + 1	Turnave ICCO in price los for Sep	Hd S
Other		+ or -		
Gold (por troy oz)- Silver (per troy oz)- Platmum (por troy oz) Palladium (por troy oz)	\$412 839c \$517,25 \$119.75	-5.75 -6 -6.0 -1.75	COFFEE	_
Aluminium (free market)	\$2435	-160		۷
Copper IUS Producer] Lead jUS Producer] Lead jUS Producer] Nichel jiroo marketi Tin (European free marketi Tin (European free marketi Tin (New York) Zine (Euro Prod. Price) Zine (US Prame Westerm)	1115g-113c 37c 540c C4482 6	-75 +0.07	Sep Nov Jan May Jiy Sep	
Cattle Ive weight † Sheep dead weight † Pigs Ive weight †	111.56p 153.27p 71 23p	1 21° -11.0° + 1.00°	ICCO in Sep 16: average	C
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		-0.8 -1.0 -0.6		
Barley (English food)	£11)y	+0.5	ŞUÇAR	
Macro (US No. 3 yellow) Wheat (US Dark Northam)	C127v C123a		Row	_
Rubber spot)♥ Rubber (Oct)♥ Rubber (Nov) ♥ Rubber (KL RSS No 1 Oct)	66.50p 73.00p 73.50p	-0.50 -0.50 -0.50 -4.0	May May Mas Mas Mas Mas	2 2 2 2 2
Coconut oil (Philippings)§ Palm Oil (Majayslan)§ Copra (Philippines)§	\$560s \$405q \$385	-2.5	Oct	_
Soyabeana (US)	\$2125	-20	White	_
Cotton "A" Index Wookeps (64s Super)	57.75c 865p	-1.40 +30	Oct Doc Mar	2 2 2

COCO			
	Close	Previous	High/Low
Sep	824	847	835 822
Dec	764	784	776 760
Mar	756 766	771 779	765 755 779 766
May	781	792	786 779
Sep	794	806	804 795
Dec	835	646	845 833
price is	ndicator por Sep 15:	prices (SDF	f 10 torines to per tonne). Di .41] :10 day aven
COFFE	E/Tonne		
	Close	Previous	High/Low
Sep	1118	1085	T1 F8 1075
Nov	1106	1073	1116 1065
Jen	1091	1065	1095 1055 1078 1042
Mgs	1078	1043	
May	1076 1080	1042 1042	1073 1040 1063 1044
May Jiy Sep Turnovi	1076 1080 1085	1042 1042 1050	1073 1040 1053 1044 1050 6 5 tonnes
May Jiy Sep Turnow ICCO II Sep 16: average	1076 1080 1085 Ir: 4449 (3 Idicator p Comp. 6 111.59	1042 1042 1050 1050 10675) lota o vicas (US c daily 110,69	1073 1040 1053 1044 1050 6 5 tonnes cents per pound)
May Jiy Sep Turnove ICCO ir Sep 16: average	1076 1080 1085 ar: 4449 (: dicator p	1042 1042 1050 1050 10675) lota o vicas (US c daily 110,69	1073 1040 1063 1044 1050
May Jly Sep Turnow ICCO in Sep 16: average	1076 1080 1085 Ir: 4449 (3 Idicator p Comp. 6 111.59	1042 1042 1050 1050 10675) lota o vicas (US c daily 110,69	1073 1040 1063 1044 1050 1 6 tonnes ants per pound) 2 [111.21]; . 15 c
May Jly Sep Turnow ICCO in Sep 18: average	1076 1080 1085 Ir: 4449 (: Idicator p Comp. (: 111.59	1042 1042 1050 3676) lots of vices (US of daily 110,66 111,84).	1073 1040 1063 1044 1050 4 6 tornes ents per pound) 2 [111.21]; . 15 c
May Jiy Sep Turnove JCCO Ir Sep 18: average SUQAR Rew Oct Dec	1076 1080 1085 Ir: 4449 (3 dicator p Comp. 6 111.59	1042 1042 1050 1050 10675) lots of vices (US of delly 110.65 111.64).	1073 1040 1063 1044 1050 6 tornes ents per pound) 1111.31); . 15 c
May Jly Sep Turnow Sep 16: Sep 18: average Sugar Rew Oct Dec May	1076 1085 107: 4449 (: dicator pr : Comp. (: 111.59 : (\$ per to Close 222.60 221.40	1042 1042 1050 1050 1050 10675) lots of vices (US of daily 110.69 111.64).	1073 1040 1063 1044 1060 1 6 tonnes ents per pound) 2 [111.31]; . 15 c High/Low 239.20 221.20 235.60 220.40
May Jly Sep Turnow JCCO ir Sep 16 average Sep 26 average Dec May May	1076 1085 10 4449 (5 Idicator p Comp. (a 111.59) Close 222.60 225.20 221.60	1042 1042 1050 1050 1050 1050 1050 1050 1050 105	1073 1040 1063 1044 1050 6 6 tonnes ents per pound) 6 [111.31]; . 15 6 High/Low 239.20 221.20 235.60 229.40 230.80 219.00
May Jly Sep Turnow Sep 16: Sep 18: average Sugar Rew Oct Dec May	1076 1085 107: 4449 (: dicator pr : Comp. (: 111.59 : (\$ per to Close 222.60 221.40	1042 1042 1050 1050 1050 10675) lots of vices (US of daily 110.69 111.64).	1073 1040 1063 1044 1050 1 6 tonnes ents per pound) 2 [111.31]; . 15 to High/Low 239.20 221.20
May Jly Sep Turnove ICCO in Sep 16: average SUQAR Rew Oct Dec May Aug Oct	1076 1085 Ir: 4449 (: Idicator p: Comp. (: 111.59 111.59 111.59 1225-20 221.40 218.80	1042 1042 1050 3675) lots or vices (US or saily 110.05 111.64). Previous 237.60 238.40 235.20 239.20 229.00	1073 1040 1063 1044 1050 6 6 tornes ents per pound) 7 [111.31]; . 15 c High/Low 239.20 221.20 235.50 229.40 230.00 219.00 230.00 218.00
May Jly Sep Turnove ICCO II Sep 18: average SUQAR Rew Oct May May May May May Oct White	1078 1085 1085 17: 4449 (1 40 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	1042 1042 1050 3676) lots or vices (US or daily 110.06 111.64). Previous 237.60 235.40 235.20 224.80	1073 1040 1053 1044 1050 1 6 tornes ents per pound) 2 [111.31]; . 15 c High/Low 239.20 221.20 235.60 229.40 230.80 219.00 228.00 218.00 218.20 212.60
May Jly Sop Turnow JCCO in Sop 16: Average SUQAR Rew Oct Dec May Aug Oct	1076 1085 10 1085 10 1	1042 1042 1050 3675) lots of chicas (US of chicas (US of chicas) (1073 1040 1053 1044 1050 6 formes ents per pound) 7 [111,21]; . 15 c High/Low 239,20 221,20 235,50 229,40 250,80 219,00 218,20 212,80 High/Low 253,00 243,00
May Jly Sep Turnove ICCO II Sep 18: average SUQAR Rew Oct May May May May May Oct White	1076 1085 1085 1085 1085 1085 1085 1085 1085	1042 1042 1050 3676) lots of vices (US c daily 110.66 111.84). Previous 237.60 238.40 239.20 239.20 229.00 224.80	1073 1040 1063 1044 1050 16 tonnes ents per pound) 2 [111.31]; . 15 to High/Low 239.20 221.20 235.60 229.40 230.30 218.00 218.20 212.60 High/Low

COCOA	C/tonne		
	Close	Previous	High/Low
Sep	824	847	835 822
Dec	764	784	776 760
Mar	756	771	765 755
May	766 781	779 792	779 785 786 779
Sep	794	806	804 795
Dec	835	646	845 833
ICCO In	dicator p	Prices (SDF	f 10 tonnes is per tonne). Dali (41] :10 day average
COFFEE	E/tonne		
	Close	Previous	High/Low
Sep	1118	1085	T1 F8 1075
Nov	1106	1073	1115 1065
Jen	1091	1065	1096 1066
Mg» May	1078 1076	1043 1042	1078 1042 1073 1040
7;A	1080	1042	1063 1044
Sep	1085	1050	1050
Sep 16:	r: 4449 (: dicator p Comp. (111.59	3675) lota o ricas (US e daily 110.66 111.64).	t 6 tonnes ents per pound) lo e 111.31); . 15 des
ŞUQAR	(\$ per to	nne)	
Row	Close	Previous	High/Low
<u>Осі.</u>	222.60	237.60	239-20 221-20
Dec	225.20	235.40	
Mar	221,40	235.20	235.60 220,40
May	218.80 217.00	230.20 229.00	220.80 219.00
Oct	213.00	224.80	218.20 212.80
	_10.00	-6	T.054 T.500
White	Close	Previous	High/Low
Oct	249.00	260.80	
Doc	243.80	252.50	253.00 243.00
Mar	246.80	255.50	258.50 245.00
May	248.50	268.50	258.00

15 í	-			
~	Silver (U	S cents/f	lne ound	(a)
	Cash	635-0		636-4
2	3 month			652-5
5	2) bead	per tonne)	
	Cash	366-8		363-4
	3 month			367-8
		per tono		
	Cash 3 months	12000 s 11000		11800
		er tonne		
	Cash	1338		1347-
	3 month			1331-
	LONDON	METAL	DICHAI	CE T
	Aluminiu	pp (99.7%	3)	Calls
	Strike pr	ice \$ ton	ne N	ov Ja
e). Daily everage	2300			97 19
	2400 2500		1: 84	29 14 5 11
		Grade A)		Calle
	2300			70 14
	2400 2500		11	14 10 54 71
	2300		18	→ (1
	GAS CE	Shoone		
		Close	Previou	6 Hk
	Oet	123.50	128.75	12
	Nov	125.00	125.50	12
	Dec Jan	127.25 126.50	127.50 126.75	121 121
	Feb	125.00	125.50	12
und) for 15 day	Turnover	4352 /6	MO) lots	of 100
- JEY				
	GRAINS			
	Wheat	Close	Previou	
	Sep	108.90 110.35	109.80 110.80	101 114
	Jan	112.40	112.90	113
	Mar May	115.10 117.70	115.40 118.10	11: 11:
.20	Berley	Close	Previou	
40	Sep	104.30	104.35	10
.00 .00	Nov	106.30	106.90	100
.80	Jen	108.95	109.50	10
	Mar	110.90	111.55	
		Wheat		
.00 .00	POTATO	ES C/tonn	10	
		Closs	Previou	B Hi
tonnes.	Feb	70.0	69.0	6
	Apr May	99.8 8.00	90.3 101.8	9°
90, Mar			1444	rule.

er tonne									-		_
	,								Hing	turnover 4,	575
					364/363.5 370/368		363.5-4 368.5-0		370-2	10,500) lot
per tork	10)		_					_	Ring	turnover l	884
									11150-75	6,521	iots
er tonce								_	Ring	urnover 6,	100 1
							1337-8				
1318-	-	13	31-2		1330/1311		1314-5		1319-20	20,697	r let
METAL	EXCH	ANCE	TRAC	20 0	PTICHES	ᅜ	MDON B	س	ON MARK	- T	-
pp (99.79	6)	G	ılıs		uts	Go	ld (Tine or	33,	rice	F equive	Jen
ice \$ tor	ine	Nov	Jan	Noy	Jan					24512-24	
		187	194	64	144						10
						Αħ	emoon fit	418	5,15	247.851	
Grada A											
G1800 A	<u>'</u>	_				_	y 4 10W	40	10		
		114	101	97	211	Col	inte)	\$;	rice	£ equiva	ident
		154	71	154	278	Ma	pleleaf	42	1-429	253-256	_
						Bri	tennie	424	L429	253-256	
\$ ಿದಾಗು ಕ								42	1-429 1-429		
Close	Prev	lous	High/l	.ow				411	-414	245-247	
123.50	123.7	75	124.25	122.	50			97-	96 		
125.00	125.5	90	126.00	1243	25			536	11-542.35		92
								-		010.0-00	-
125.00						310	rer fix	p/f	ne oz	US cts e	cruh
4352 /6	240) k	nts of	100 to	nnes		Spo	<u>*</u>	363	.45	643.25	-
										656.60	
ennof/2	_										
Close	Prev	cus	High/	CY1		=		_			
108.90	109.6	<u> </u>	109.10	198.	75						
						50	YABEAN I	V.	£/tonne		
117.70							Cin		Previous	High aw	
Close	Prev	ious	High/l	.ow		Oct					-
104.30	104.3	25	104.30	1033	30	Dec	166	.00	190.00	190.00 188	.00
106.30	106.9	X 0	106.90	108.	30	Feb	193	40	196.70	195.00 193	réo
108.95 110.90						Tur	nover 480	1174	() lots of 2	tomes.	
			Barley	97 1	150)	FR	EGHT FU	TUR	ES 510/Inde	x point	
	100 10	TEIRIGO.					Çlo	80	Previous	High/Low	_
PS C/toni	10								1320	1323 1320	
Closs	Prev	ious	High/l	OW							
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88.9										1335 1325	
		_				_					
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	old (Time oz		£ equivalent	144	-44 1	~
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M	orning flx	417.30	248.911 267.851		Close	P
D	ry's high	41712-410	247.831	Sep Oct	411.7 412.9	41
De	ry's low	409-41D		Nov .	415.4	4
G	rána	\$ price	£ equivalent	_ Dec	418.2	4
	pieleaf	424-429	253-256	- Apr Jun	429.2	4
Br	itannia	424-429	253-256	Aug	440.4	4
Ar	S Eagle Igel	424-429 424-429	253-256 253-256	Oct	446.1	4
	ugerrand W Sov.	411-414 97-98	245-247 58-683	PLATI	NUM 50 5	_
Q	d Sov. bie Plat	97-98 ¹ 2 536,1-542,35	58-68-74 68-59		517.4	Pi
Pet	DIE PIES	330.1-344.35	319.5-323.2	Sep	015.4	52
31	ver th	p/fine oz	US cts equiv	Apr	518.6 523.9	50
Sp		363,45	643.25 656.60	Oct	530.4 536.9	54
6	ertinom ertinom	395.05 406.95	670.75	_	FR 5,000 to	_
12	months.	430.80	700.30	. ====	Close	Pi
				Sep	632.6	-64
				Oct	635.0 639.6	64
30	YABEAN A	EAL Efforme	 -	Nov Dec	544.0	8
	Citos		High/Low	jen Mer	649.1	60
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Qe Fei	c 188.	00 190.00	190,00 185,00	Jul Sep	880.5 891.3	70
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Ç:	1 142		1425 1420	Dec .	104.00	10 10
Ap	r 1530	1525	1485 1485 1535 1520	Jan Mar.	101.60 96,80	97
Ju Bř	1339	1323	1335 1325	Mey	93.50 01.00	94
_	mover 156			Jul - Sep	89.70	. 90
10	HINDAGE 196	(204)		Dec	86.90	87

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WORLD STOCK MARKETS

CURRENCIES AND MONEY

FOREIGN EXCHANGES

Pound steady on inflation rise

STERLING SHOWED little seas investors because of rate of UK inflation. An increase bad already been largely discounted, and with interest rates barely changed on the day, so the pound remained within a narrow

range.
While the rise to 5.7 p.c in the year-on-year inflation rate was a little worrying, most investors were willing to wait until money supply and trade figures later this month before making a decision.

The argument ran that higher inflation would increase the pound's attraction to over-

1.6740-1.6750 0.49-0.48pm 1.56-1.54pm 5.23-5.18pm

1.6785 · 1.6795 0.48-0.47pm 1.58-1.56pm 5.30-5.25pm

Sept 16 Previous

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

reaction to a sharp rise in the upward pressure on interest rates. However the capital return could be severely com-promised if traders feel that the only counter to a widening trade deficit is a lower pound. However, in the absence of any clear trend, the sterling fin-ished with an exchange rate index of 75.4, unchanged from the opening and Thursday's close. Against the dollar it eased to \$1.6755 from \$1.6800, and was also weaker in D-Mark terms at DM3.1450 compared with DM3.1500. Against the yen, it rose to Y225.00 from Y224.50. Elsewhere it closed at

FFr10.6850 from FFr10.7050 The dollar was confined to a very narrow range for much of the day. Fears of central bank intervention datarred most investors from opening fresh dollar positions, in the wake of better than expected trade figbetter than expected trade fig-ures. Trading volume was on tha low side ahead of the week-end, and the dollar closed at DM1.8760 up from DM1.8745, and Y134.25 against Y133.60. Elsewhere it rose to SFT1.5835 from SFT1.5800 and FFT6.3775 from FFT6.3725. On Bank of England figures, the dollar's axchange rate index was unchanged at 99.6.

POUND SPOT- FORWARD AGAINST THE POUND							
Sept.16	Day's spread	Close	Que month	% p.l.	Three months.	P.A.	
S. Sarada	2341 - 2347 ½ 11.58 - 11.64 10.56 - 10.70 ½ 10.84 ½ - 10.87 ¼	1.6790 1.6760 2.0465 2.0495 3.544 3.554 65.90 66 00 12.064 2.2074 1.1700 1.1710 3.144 3.144 257.95 288.95 209.65 288.95 209.65 288.95 209.65 288.95 209.65 288.95 209.65 288.95 209.65 288.95 209.65 288.95 200.65 288.95 200.65 288.95 200.65 288.95 200.65 288.95 2444 2.654 2644 2.654	0.48-0.45cpm 0.29-0.18cpm 1-1-1-ccri 2-1-1-ccri 2-1-1-ccri 2-1-1-ccri 14-30clis 28-1-1-ccri 15-1-ccri 15-1	3.33 1.38 5.50 4.92 4.25 4.20 -0.51 4.07 1.31 6.49 0.49	1.58-1.53pm 0.86-0.67 pm 54-54 pm 54-68 pm 124-114 pm 1.40-1.28 pm 24-114 pm 5-arran 14-53 pm 5-2-44 pm 52-45 pm 54-34 pm 54-34 pm 54-34 pm 54-34 pm 54-34 pm 54-34 pm 54-34 pm	3116434771110004117768	

DOLL	AR SPOT	FORWAR	ED AGAIR	IST T	LHE DOF	LA
Sept.16	Cay's	Ouse	One month	P.2.	Turee months	% 0.4
Ki	1 6720 - 1.6905	1.6750 - 1.6760	0.48-0.45cpm	.1.05 3.33	1.58-1.53(00)	3.
elandt	1.4295 - 1.4345	14310 - 14320	0.10-0 15cdls	1.00	0.32-0.42dfs 0.65-0.72ds	- <u>1</u>
2113C2	1,2215 - 1,2240 2,1096 - 2,1180	1 2230 · 1 2240 2 1170 · 2 1180	0.18-0.22cdls 0.47-0.45com	261	144-140	2
etherlands . eigipm	39.20 39.40	39.30 39.40	4.00-2.00cpm	0.91	11.00-7.00em	. f
enmark	7.18 - 7.20%		10.55-0 05orepm	0.50	0.55-0.05mm	ŏ
. Germany	1.8685 - 1.8780	1.0755 1.0765	Q.51-0.48atpm	3.17 -5.04	1.54-1.49pm	3
rtagal	15412 - 155	1541- 1541	55-75cds	-5.04	165-215ds	4
nie	124.95 - 125.35	125,10 - 125,20	20-30cd/s	-2.39	70-80dis	-2
dy	1395 - 1400	13984 - 13994	4.00-5,00#red/s	-3.86	10.90-12.9005	-3
XW37	6.91.5 - 6.934	6 91 2 6.92	2.55-2.90credis	4,72	8.30-8.B0d/s	4
20CE	6.36 4 - 6.38 4	6.375 - 6.38	0.35-0.28cpm	0.54 -2.04	0.68-0.50pm 3.00-3.40db	-1
reden	6.45 - 6.49 133.70 - 134.30	6.48 · 6.48 ½ 134.20 · 134.30	0.95-1.25oreds 0.38-0.35ypm	7.04	1.14-1.11pm	3
stria	13.16-13.21	13.20% 13.21	3.20-2.90srepm	3.26 2.78	9.20-8.20um	2
eltzerland .	1.5765 - 1.5850	15830 15840	0.68-0.65epm	5.04	195-1900	4

Sept.26	Short.	7 Days	One	Three	Six	One
	term	notice	Month	Mosths	Months	Year
Sterling US Dollar Can, Bottar D. Galider See, Franc Deutychnark Fr. Franc B. Fr. (Find B. Fr. (Con.) Yell O. Krone D. Krone	24-25	114-107 83-8 105-54 54-55 24-25 5-25 5-25 7-7-75 12-105 7-7-7-7 4-4-4 81-7-8 81-7-8	112-113 83-83 101-10 51-55 31-3 5-43 7-7-7- 12-114- 71-7-7- 51-51- 81-81- 84-84	124-124 84-84 105-105 55-6-54 54-74 114-114 77-77 56-49 81-81	124-124 84-81-105 104-105 104-105 105-105 105-114 74-114 74-114 75-4-61 84-81 84-81	12 22 85 10 1

	EXCHANGE CROSS RATES									
Sept.16	£	5	DM	Yes	F Fr.	S Fr.	H FI.	Lira	C\$	S Fr.
£	1 0 <i>5</i> 97	1.676	3.145 1.876	225.0 134.2	10.69 6.378	2.653 1.583	3.548 2.117	2344 1399	2.049 1.223	65.95 39.35
YEN OM	0.318 4.444	0.533 7.449	13.98	71.54 1000.	3.399 47.51	0.844 11.79	1,128 15,77	745.3 10418	0.652 9.107	30.97 293.1
F Fr. S Fr.	0.935 0.377	1.568 0.632	2.942 1.185	210.5 84.81	10. 4.029	2.482 1	3319 1337	2193 883.5	1.917 0.772	61.69 24.86
H FI.	0.282 0.427	0.472 0.715	0.886 1.342	63,42 95,99	3.013 4.561	0.748 1.132	1514	660.7 1000.	0.578 0.874	18.59 28.14
C 5 8 Fr.	0.488 1.516	0.818 2.541	1.535 4.769	109.8 341.2	5.217 16.21	1.295 4.023	1.732 5.380	1144 3554	3.107	32.19 100.

MONEY MARKETS

6 2785 - 6,2835 | 3,7495 - 3,7505 | 3,4185 - 3,4240 | 2,0425 - 2,0445 | 4,1135 - 4,1245 | 2,4620 - 2,4635 | 6,5645 - 6,9590 | 3,9215 - 4,0000 | 49,50 - 48,75 | 28,85 - 29,95 | 6,1495 - 6,1545 | 3,6725 - 3,6735 |

UK rates remain steady the 5 p.c. Lombard rate. Com-mercial banks can draw on

INTEREST RATES were barely changed in London yesterday, despite a sharp rise in the rate of inflation. The August retail price index had already been well leaked, and so the rise of 1.1 p.c. to an annualised rate of 5.7 p.c. against 4.8 p.c on July's figure was largely discounted. Sterling's steady tone added to the more composed nature of the market. Investors seem more likely to give Mr Nigel Lawson , the Chancellor, the benefit of the doubt, in claiming that the recent rise in inflation is temporary.

The key three-month interbank rate fell to 12½-12½ p.c. from 12½-12½ p.c. Weekend money opened at 11½-11¼ p.c. and touched a low of 7 p.c., before finishing hid at a personal touched.

hind toliched a two of 7 p.C., before finishing bid at 9 p.c. The Bank of England fore-cast a shortage of around £250m. Factors affecting the market included repayment of late assistance and bills matur-

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UK	clearing	Dank 12 pe			rate
	trom	Auge	st 25	å 26	

ing in official hands, together with a take up of Treasury bills draining £201m, and a rise in the note circulation accounting for a further £350m. These were partly offset by Exche-quer transactions, which added £300m. and banks balances brought forward £25m above

target.
The forecast was revised to a shortage of around £300m, and the Bank gave assistance in the morning of £326m, through outright purchases of eligible bank bills in band 4 at 11% p.c. There was no further assistance in the afternoon.

The firmer tone to interest rates was reflected in the average rate of discount at ths weekly Treasury bill tender. This rose to 11.6348 p.c. from 11.5509 p.c. The £100m of bills on offer attracted bids of £483m compared with £661m for a similar amount the previous week, and all bills on offer were allotted. The minimum accepted bid was £97.095 against £97.10, and bids at that level were met as to about 10 p.c. and above in full compared with 14 p.c. a week earlier. Next week £400m of bills will

be on offer, replacing maturi-ties of £100m.

Call money remained in demand in Frankfurt, despite the injection of further liquid-lty by the Bundesbank. The latter borrowed public author-ity funds - lodged with state owned banks - to lend on to the market. The facility is known

You per 1,000; French Fr. per 10: Lira per 1,000; Belgian Fr. per 100.

as 'paragraph 17 money', after the relevant part of the Bundesbank's statutory code.

The authorities' latest move underlined a determination to

keep call money rates below

sure on liquidity caused by heavy corporate tax payments, is expected to ease next week. Short-term liquidity was also in short supply in Amsterdam, prompting the central bank to offer a six-day special advance facility, carrying a fixed rate of 5.25 p.c. A total of FI 7.04bn was allocated, coinciding with a maturing nine-day agree-ment, which drained Fl 4.77bn. FT LONDON INTERBANK FIXING

their allocations of borrowing

at this rate. The current pres

	#	ONE	/ RAT	ES	_	
NEW YORK			Treasury	Bills and	Bonds	
CLamerate	10	he month		7.25 Foor 7.40 Finey 7.75 Seren 7.95 10-re		8.67 8.67 8.73
Stat. 16	Overnight.	One Mosth	Two Months	Three Months	Str Months	Lembard Intervention
Frankfurt. Paris Zurich Amsterdam Tokyo	74-78 15-15 5-37-5-50 378125	475-490 74-75 3-34 5-46-5-56 4-406-25 114-115 74-73	4.80-4.95 7E-7E	4 85-5.00 713-84 34-34 5.50-5.60 4.21875 114-114 75-74	5.15-5.30 81-81	5.00 6.75

Tokyo	3.78125	5.46-5.56 4.40625 113-113 75-73 75-73	712-714	5.50-5.60 4.21875 114-114 75-74 74-8	819-875	<u>:</u>								
L	LONDON MONEY RATES													
Sept.16	Overnight	7 days notice	One Month	Three Months	Six Months	One Year								
Interbank Offer Interbank Bid Interbank Bid Interbank Bid Sterling Cots. Local Authority Boods Discount Mix Deps Company Deposits Finance Hoose Deposits Finance Hoose Deposits Frasury Bills (Suy) Bank Sillis (Suy) Both Sillis (Suy) Solling Cots SOR Linked Dep Offer SOR Linked Dep Bid COL Linked Dep Bid ECU Linked Dep Bid ECU Linked Dep Sid	-	1112 1012 1014 1114	11 11 12 10 10 10 10 10 10 10 10 10 10 10 10 10	7 & 7 & 7 & 7 & 7 &	77% 73% 77% 71%	127 121 121 121 121 121 121 121 121 121								
Treasury Bill's (sell'), one-month 11,5 per cas discount 11,5348 p.c. E Agreet rates for period S il & Ill' 12,72 o.c. Refe 11,364 g.c. Local Auth Finance Houses Base Radays notice 3,75 per cerumder one month 7½ per cerumder one month 7½ per cerumdus 19, per cerum 11,514 g. per cerum 1	CGD Fixed eptember.2: rence rate is control and From the Contilicate control one-times to the co	Rate Sterile 6,1988 to 0 or period Julinance Hou September es of 7ax De bree months months 91:	is Export F ctaber.25 is 30,1988 ses seven da 1 , 1988: 8 sposit (Serie 9 per cent;	inance, maid 1988, Schen to August.3. lys' notice, (lank Deposit s 6): Deposit	e up day Aug he I: 12.27 p 1 , 1988, Sc others seven . Rates for si . £100.000 a	.c., Scheme heme IV&V: days' fixed xms at sever and over belo								

LONDON STOCK EXCHANGE

Equities falter but rally from lows

Share prices finally gave way to close marginally lower on the London stock market yes-terday, bringing to a halt four consecutive days of progress. The FT-SE 100-share index posted a 2.6 decline at 1,765.6, but showed a 28.3 point improvement on the week and a 19.8 point rise over the twoweek Account which drew to a

nervous start after the over-night ticker service on SEAQ revealed evidence of a pro-gramme trade carried out late

Sears stay

in the

Sep 26 Oct 10 close yestarday. Turnover picked up and totalled 465.9m shares, the highest of the

Markets got off to a rather the previous day by Warburg Account Dealing Dates Oct -12 Oct 24

Dealers were additionally apprehensive about the latest batch of economic news includ-ing the PSBR figure and the Retail Price Index.

Down more than 10 points at the outset, the FT-SE dropped to a day's low of 1,755.1 with the markets beginning to fret

in the RPI could be as much as 6 per cent over the last 12 months. The City had been warned earlier in the week that the inflation figures would be worse than previously expected by Mr Nigel Lawson, the Chancellor of the Exche-

In the event these rumours proved unfounded and an RPI figure of 5.7 per cent and PSBR

figure of 5.7 per cent and PSBR surplus bang in line with forecasts triggered a gradual recovery by share prices.

The day's highs in equities came just after 3.30 pm when there was a flurry of buying interest for the new trading Account. However, the rather

FINANCIAL TIMES STOCK INDICES

Wall Street and a cantious mood in equities saw senti-ment turn again in late trad-

ing. Gilt-edged securities mirrored the concern over infla-tionary trends and came under pressure early in the session to show falls in the region of ¼ at worst. However, for the rest of the day the market managed to regain its polse — "there were never any signs of panic, we recovered well" said one trader – and longer-dated bonds

closed a fraction harder.
Shorts were a shade off,
while index-linked stocks,
sharply higher ou Thursday,
closed well below yesterday's

79.0 122.1

prior to lauching a bid. Turn-over was higher at 42m and

the shares rose sharply to close 18 up at 551p, but the market has heard the stories before.

around %. The market is now focusing its attention on Tuesday's money supply figures; Warburg Securities and Klein-wort Grieveson are forecasting an M4 figure of 17.5bn compared with July's record £9bn.
The range of the FT-SE masked some exceptional indi-

vidual performancis, notably by Midland Bank, Sears and Consolidated Gold Fields, all of which attracted good turnover. The oil sector was alive with talk of imminent developments on the takeover front after Tuesday's British Gai raid on Lasmo. The Wytch Firm par-ticipants were the latest stocks to draw strong support

steady price of 316p. bealers were convinced that Gunness

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was once again buying it own shares - the company con-firmed that it bought 2.1m High firmed that it bought k.im shares on Thursday and lealers thought it added around for more yesterday. "Guinness is in a good position to snarup any of its shares which may be sold by institutions over the next few weeks," said one 127.4 (9/1/35) 105.4 50.53 (28/11/47) (3/1/75) 1926-2 49.4 (16/7/87) (26/6/40) 173.8 734.7 43.5 (16/9) (15/2/63) (26/10/71) S.E. ACTIVITY Whitbread rose 3% to 2830 Sep 15 Sep 14

in improved sentiment after in improved sentiment after the series of lunches with broker over the last few days at which the company reiterated its strong trading position and poured cold water on stories that it plans to alter its voting structure. Buckleys Brewery returned from suspension and fell 25 to 135p amid fears that the company will struggle to remain independent.

Boots, enlivened earlier in the week by an upgraded profthe week by an upgraded profits forecast from a leading securities house, again traded freely and rose 4½ more to 213p for a rise of 14 on the week. Turnover amounted to some 2.4m.

British Airways held steady at 152p with around lm shares changing hands amid talk that the group would shortly

tha group would shortly amounce negotiations to buy a 30 per cent stake in Air New Zealand. In a current review of the company, Kleinwort Grievson's analysis rate the shares as very attractive.

Ipeco sustained a sharp reaction at 46p, down 7, as the group announced a sharp fall in half-year profits and the pro-

in haif-year profits and the pro-posed sale of Airlec, its cargo handling equipment business. Wace fell 15 to 252p, after 285p, following its announce-ment of a 1-2 rights issue to help fund its US acquisition. Maxwell Communications fell 2 to 188p on news of the increased bid for Macmillan. Trusthouse Forth rose strongly in late trading, gaining 64 to 256p as buyers returned. Turnover was 5.9m shares, but dealers had little

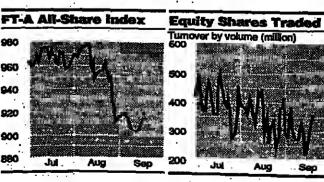
pleased investors with its results and its bullish statement, but the shares felt 7 to 375p.
A rumour that Bass night

be preparing a bid to rival that of Mecca Leisure failed to inspire Pleasurama which tell 6 to 216p in turnover of 1.3n.

Inchcape encountered further selling as investors heeded advice from analysis that the good interim results, announced on Thursday, had been discounted in the recent strong performance. The shares closed down 74 at 200%p. Lourho moved 3% higher to 264p amid speculation of renewed stake-building, the recent large bnyer was again picking up stock yester-

The busiest week on the Traded Options market since the Crash ended yesterday with turnover again well up. By the close 45,557 contracts had been traded, of which 31,451 were calls and 14,106 puts. Bid rumours in the underlying stock meant 6,507 contracts in Sears changed hands, with the September 160 calls the most popular. Racal with 4,309 contracts, and Hanson Trust with 3,545, were also in demand. in demand.

Othar market statistics, including the FT-Actuaries Share Index, Page 9.



NEW HIGHS AND LOWS FOR 1988

Sunings N.Y., Ciscorp, FFL, Hospital Corp. Southwestern Boll, CANADIANS (1) BK, Nove Soute, BAHSS (8) AMZ, Sec. Pacific, Waffs Fargo, Chemicals (2) BASF AG, Hoothst AG, STORES (1) Stratificans, roomet AG, STORES (1) Smallbores, ELECTRICALS (3) Jones Stroud, Pisco Hedge., Do. "A", EMBNEERING (2) Chemring, Thyssen, FOODS (2) SSN, Tate & Lyle, BEOLSTMALS (8) Bridgend, Humby, Machatime, Manus

AS (G Amer Lightways, Corona notone Res., Sonora Gold, 8 (1) Suckey's Brew., STORES



dna to speculative bnying

Midland Bank caught the

eye in the afternoon climbing

12 to 414p on rumours that the agreement between Midland and Hongkong & Shanghai

had collapsed. As a result,

LONDON TRADED OPTIONS

(°307)

Loorto (*264)

Sears (*134)

24 37 45 7 15 18 S 19 30 23 30 35 15 8 14 58 60 62

10 to

13

9 20 49

19 23 29 7 12 17

67 70 45 53 30 39

300 20 32 37 6 10 13 330 5 16 21 22 24 30

330 49 360 32 390 18

Short at Midland

133 %p as no less than 20m shares changed hands. There DAY'S HIGH 1423.5 DAY'S LOW 1410.7 Basis 100 Govt. Secs 15/10/28, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, > NII 9.89 (Excluding Intra-market was also heavy buying of call options, particularly the Sep-tember 160 contracts. However, dealers were quick to point out that the rumours are not new and opinion in the shares traded yesterday in Sears should not necessarily be

86.62

86.81

market appears to be split between those who believe a seen as proof of corporate activity, say several analysts. The company itself has been closely monitoring the turnover figures and finds no reason to believe anyone is preparing a bid or building a stake. "I believe that a lot of the volume seen recently is done to speculative having major development in the long-running Sears story is imminent and those who believe it is empty speculation designed to keep the Sears price up. Analysts at Phillips & Drew are of the latter persuasion, and in a major stores circular due to be published on Monday between marketmakers and we have seen no signs of any pred-atory activity," said Mr Geoff-rey Maitland-Smith, chief exec-utive of Sears.

they explain why they think tha bid spaculation is unfounded. "Our view is that the premium in the rating of bid stocks (such as Sears) is very difficult to justify," says the report. "The overwhelming conclusion of our analysts must be that, in the current environment, bids in the stores sector look less likely than they have done for a number of

Moreover, the volume of

Cable & Wir (*362)

Cors. Gal (*1072)

G.K.H. (*314)

1.C.I. (*1018)

Jaguar (*242.)

Land Securit (*543)

(*201)

Storehous (*187)

Utd. Biscoli (*272.)

Brit Aero (*455)

8AA (*253)

BAT locs (*442.)

Brit. Telecon (*232)

went the story, Hongkong & Shanghai was in the market yesterday trying to build on its Midland holding. seen as proof of corporate

> the shares rose because mar-ketmakers were said to have been left short of stock after a Far Eastern institution had picked up small chunks of Midland on Thursday. "The rise seems to be a technical closing of short positions by dealers at the end of the Account," said Mr Carr. Midland, whan approached, refused to comment on market rumours.

Lucas Industries found itself

Most dealers and analysts, however, thought the story mostunlikely. The turnover in Midland – just 3.1m – was too low to indicate any major buy-ing, they said. Mr Ian Shelley, analyst with W I Carr, believed

Bank – preventing the latter from adding to its 14.9 per cent stake until November 1990 –

on the growing list of situation stocks following revived speculation that Siemans of West Germany was stake-building

13 21 41

7 17

8 17 26 2 10 17

390 395

390 420

130

460 500

98 100 102

FT-SE

412

25 40

50 64 22 38 81 171e 20 38 22 20 38 22

Sep Dec Apr Sep Dec Apr

45 7 35 22 20 43

Nov Feb May Nov Feb May

27 40 15 28 6 16

40 48 62 1 7 10 8 23 37 9 23 27

16 25 64 12 15

S1.43

94.14 (8/1)

1349.0

A marketmaker said: "Months ago Lucas rode the crest of a similar wave, the stock is overdue for a re-rating and demand somatimes catches the the market short. But we must wait and see." Morgan Grenfell Securities issued a strong buy recommendation last month and yester-day re-iterated this view. Mr Pete Deighton, who heads the sector's research team, also thought market emphasis was changing slowly from consumer brands to recognised manufacturing names with good market position, which include Lucas.

The relentless advance this week in Enterprise Oil showed no sign of abating yesterday. Renewed speculation that the independent oil group will be the plum for some domestic or international predator brought a fresh surge of 17p to 687p, for a near-60 per cent gain of 251p over the past four sessions. LASMO paused for breath yes-terday, but still registered a four-day rise of 177 to 567p

while unsuccessful raider British Gas shed 2 further to 166p, only 2 above the year's low Clyde improved further to

130p on speculation that it may sell its stake in Goal Petro-leum, and Carless rebounded 6 to 87p. Ultramar new nil-paid shares were extremely lively again (5m shares traded) and rose 7 to a 38p premium, compared with Thursday's opening debut of 20p premium. The "old" closed at 237p, up 5.
International stocks were

somewhat subdued by the index futures which traded at a discount all day. Glaxo was hit discount all day. Glaxo was hit by more profit-taking ahead of Monday's figures and fell 11 to 1003p, while ICI fell 10 to 1017p. The latest slide in the bullion price — down to around \$412 an ounce at one point yesterday — failed to deter buyers of Consolidated Gold Fields (CGF), the mining group which announced a 24 per cent jump in preliminary profits on Tuesday.

CGF shares rose 12 more to

1055p on turnover of 3m, significantly higher than usual. Dealers reported another surge of interest in CGF traded options where there was heavy lemand for the October 1100

The Brewery sector enjoyed a better day. Guinness stole the show, with 13m shares changing hands, including one trada of 3.1m at the day's

Bukit Sembawang Estates SS4 8 (9 9) Central Kalgoorile Sold Milces AS0.275 (13 9)

Central Kalgoorite 50th Miles ASO.275
(13.9)
Central Norseman Gold ASO.88 (13.9)
Courchill Resource 7 (13.9)
Palcel Chemical Industries V815 (14.9)
Dever ASO 4 0.44 (9.9)
Dulker Exploration P12.1 (12.9)
But Pont S81.844 (13.9)
Elec & Eltek Co HSO 87 (12.9)
Equity Silver Mines 2314 (13.9)
Free 51a1e Cont Gold Mines
S63.7.7.05 R27.274
Golconda Minerals 8
Gold & Mineral Exploration ASO.351 (13.9)
Great Eastern Mines ASO 029 (13.9)
Groupe Bruselles Lambert 8F3120.3215
(14.9)

Great Eastern Mines ASD CV9 (15 VI)
Groupe Bruselles Lambert 8F3120, 3215
(14,9)
Hang Lune Development HS4.8 (12.9)
Haona North West 31s
Holiday Corp £15 %
Hooket Corp 100
Net Mining 2e
Jagao Air Lines Go Y14008.4 (14.9)
Jimberlana Minerals ASO, 158 (15.9)
Kulim Malaysis Ord 2ète
Liver International \$11 \(\frac{1}{2} \) e12e
Matusthis Electric Industrial Y26-60
Mitsubish Heavy Inds Y930, 940 (14.9)
Mount Carlington Mines ASI 295
Mount Martin Gold Mines 31
National Electronics Cornotidated 5
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Fibrity F16.7 6 6 53, 9 64, 1644
New Zealand Goldfields NZSO, 12
North Filinders Mines 355
Oil Search 366/94400ASO 853
Oilmet 10e 112.9)
Overses Chinese Banking Corp SS712.7.65
Palne Webber 985 (9 9)
Palabora Mining R35 4 (13.9)
Parapta-Hidgs SF157 893 (12.9)
Poseldon 96 ASI, 92
Repal Noteis Indias Jelloe (13.9)
Repent Mining 5
Sept Line Explorer S40 (14.9)
Septem Nationale Elf Aquitaine
F818 0.034678319 e566 22 3, 45
Source Perter FR1816 1020,1025,1030
Sumitomo Metat (noustries Y623.6.630
14.9)
Target Petroleum ASO 051
Terrex Resources 2 (14.9)

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the darks binheet and louisist dealings.

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thürsday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains el special prices.

\$ Bargains done the previous day.

Bargain done with non-member of executed in overseas markets.

Barciaya PLCADR (4:1) = \$26.95 Barciaya Bank PLC7%% Una Cap Ln Sik 50:91 = 250:90 81/6 Una Cap Ln Bik 88/93 = 206 %

12% Uns Cap Ln 8tk 2019 - 2108%®

99-99
16% Une Cap Ln Six 2002/07 = £133%
16% Une Cap Ln Six 2002/07 = £133%
16 (14Se88)
Calar Alten Hidga PLC3% Cam Prf £1 =
46% &1% (13Se88)
PM Samuel Group PLC3% Une Ln Six
8694 = £85% (13Se88)
Hidland Sank PLC10%% Subord Une Ln
Six 83/98 = £98%
14% Subord Une Ln Six 2002/07 =
£116% MSa88

E111% % Standard Chartered PLC12%% Subord Une Ln Srk 2002/07 - 2107% % % 8 TSB Group PLCOrd 25p - 00 7 7 % % &

Valberg (S.G.) Group PLC7%% Cum Pri 21 - 97%

Breweries and Distilleries

No. of bargaine included 468
Allied-Lyone PLC7%% Una Ln Six 9358
— 2223 S (135665)
Bass PLC4% Cum Pri 21 — 40 (125665)
S%% Deb Six 87822 — 2001 (125665)
4%% Una Lri Six 9297 — 267 (125665)
4%% Una Lri Six 9297 — 267 (125665)
4%% Una Lri Six 9297 — 267 (125665)
Bass investments PLC7%% Una Ln Six 9297 — 250% 136 (14661)
Boddington Group PLC5%% Una Ln Six 2000/05 — 2157 (125665)
95% Crr Una Ln Six 2000/05 — 2158
Butningt-LP, 1450s PLC5%% 2nd Com Pri 21 — 100 (135665)
Cevanian, J.A.) PLC5%% Chim Pri 36x 21 — 1560
Ground Whitley PLC7A* Ond 5p — 1860

- 580 Greenst Whitely PLC'A' Ond 5p - 1860 71% Oeb Six 87/92 - 2890 Calmere PLCADR (6:1) - \$27/85 (138489) Hardys & Hansons PLCCrd 25p - 7500 700 Nostrice Billion

70%
Sandride Brisvlery PLC 11%% Clim Prf 21
- 150 (145e85)
Sinisfield Brawery PLC Ord 21 - 416 2 20
11%% Data Set 2010 - 2169% %
Lootish & Now-Baidle Brawerine PLC 7%
Crtv Curn Prf 21 - 153 4
6%% 1st Mig Data Set 85/80 - 232%
13.54665

135 469 Deb Six 85/80 – 292% (135469) Segrant Distillate PLC124/% Deb Six 2012 – 2113/6/ M/D Vaux Group PLC65/% Deb Six 67/90 – 2005

280% Vatney,Mann & Trumen Hidge PLC4%% Rad Deb Sik 86/93 — 279% 8% Red Deb Sik 87/90 — 289%

(95e88) 7% Red Deb 86: 88/98 = 287% (96e88) 7% Red Deb 86: 87/92 = 288%

(125888) 124% Red Deb Stk 2008 - 21124#

ad & Co PLCB Ord 25p - 620 (13Se88) 4%% 1st Clara Pri Stk 21 = 474

4%% Tat Club PT Six 21 = 47% 6% 3rd Clum PT Six 21 = 56% 7% 3rd Clum PT Six 21 = 70% 7% Red Deb Six 8093 = 287% (98e69, 7%% Unit Ln Six 80/99 = 279 7%% Unit Ln Six 80/99 = 279

(125-665)
Whitteread investment Co PLCOrd 28p = 370-56
Young 4, Co's Brewery PLC3%% and Mig Deb Sitk = 237 (85-669)

Commercial, Industrial, etc.

No. of bargains included 10040

AAH Indge PLC42% Cum Pri £1 = 68
(85888)

ABB Kerit PLC8% Uris Ln 88k 8889 =

250 (95:66) AUT LAADR (10:1) = \$21.85 .96 .95 .97 'CRY Cunt Red Pri \$1 = 400 4 5 AGA Atticholog Non-Pestriand Series "5"

PASA ARRESTORE PROPRIES SAFER TO SEED - 2192 165

AGE TRANSPORT PLCC 276 CW PY E1 - 101 % 2 2 (13866)

AMEC PLCC 5p (Net) Own CW PY 50p -

13% Unit Ln Sik 1902 - 2109 (149668) AM Heidhicke Group PLCOid 20p - 243

Ame PECOId 10p = 127% Alision PECOId 20p = 73% Alexan Aluminiant La Coril Sits of Nov = 3C36.2 (95e00) Alexanders Hidge PEC9%% Case Pri 21 =

70
Alexan Group PLC\$25p (Ned) Crer Cass
Rad P11 10p = 93
Amber Day Hadge PLC10%% Curn Prf
99/2002 E1 = 175
Applicated Hadge PLCOrd 10p = 120P
Arcoductric(190ge) PLCOrd 5p = 134 4
988-986

(98689) Avgor Group PLCWerrants to sub for Ord - 220

- 220
Armstring Equipment PLCSMM Cum Pri 21 - 57
ASDA Group PLCSMM Cum Pri E1 - 129M
Associated British Foods PLCSMM Unit Ln Str 87/2002 Stp - 29 (1358-80)
71/M Unit Ln Str 87/2002 Stp - 30%
Associated Plainting PLCSMM Unit Ln Str 97/2002 Stp - 30%
Associated Plainting PLCSMM Unit Ln Str 97/2002 Stp - 30%
Astron AS Prior Str 58/12/50 - 58/130 (1458-80)

Astra AS From 'B' She SK12.50 — SK190 (14Se85)
Astra Habilings PLCOHS Sp (Ex DW) — 28 × 9 & Attwoods PLCADH (Sr1) — \$22.23\text{Mathematical PLCADH (Sr1) — \$22.23\text{Mathematical PLCADH (Sr1) — \$22.23\text{Mathematical PLCADH (Sr1) — \$22.23\text{Mathematical PLCADH (Sr1) — \$100 And Criv Court Place (Sr2) — \$100 And Criv Court Place (Sr2) — \$100 And PLCADH (PLCM) PLCADH (Sr2) — \$17 St (45080)
BAA PLCADH (Sp — 253 3 4 4 5 6 & SAT Industries PLCADH (F1) — \$75.40\text{Mathematical PL

BAA PICONI 25p - 253 3 4 5 6 6 2

BAT Industries PICADR (1:1) - 574-9

BAT INDUSTRIES PICADR (1:1) - 500

BIOD PICADR (1:1) - 500

SIX STAN CAM PIT SIX 21 - 500

(125-90)

SIX STAN CAM PIT SIX 21 - 54

The Date State Solds - 2509

The Date State Solds - 2509

MICRORY PICADR (1:1) - 500

BAT (1:1) - 100 (1:30-90)

BOC Group PICADR (1:1) - 2509

BAT (1:1) - 100 (1:30-90)

BOC Group PICADR (1:1) - 44 (1:45-90)

125% Cam and PIT 21 - 44 (1:45-90)

125% Cam and PIT 21 - 44 (1:45-90)

125% Line In Six 2013/17 - 21111/6 %

B.S.B.Industriant Six 2013/17 - 21111/6 %

B.S.B.Industriant Six 2013/17 - 2111/6 %

Batter PICADR (1:1) - 514

(145-90)

Batter PICADR (1:1) - 514

(145-90)

Batter Six 2013/2 Lift Six Augustriant Six 2013/2 Cam PIT Six 2013/2 Cam PI

(14588): Books Co PLCADR (2:1) - \$7.05 (135485) 7 k% Unit to Six Strik - 236% Bookser Industrie: PLC435% Curb Pri £1

- 61% South-pipe Hadge PLC7% time En Sik South - 678 Brattmania Group PLCCord 21 - 250 2 (14504) Cor Pet 30p. - 80 (135088) Bridge PLC 1987s Date Sik 91/96 - 695%

(12880) Editor Almand PLCCot 250 - 150 1 1 151 345 N 2 2 3 3 ADR (101) - E16.540 à 25540 8541370

JE41SPA
JE41SP

2111% X

British Funds, etc Treasury 675% Stk 1894 "A" — 592%. (155-669) Corporation and County Stocks No. of bargains included?

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142

London County 2%% Cone Six 1920for after) = 225 Granter London Council 6%% Set 90/92 = 2017: Red Six 2012 — 2100 (125e88) 1941(or after) — 228 (125e88) Benderland(Elocolgh of) 113/5/ Red Six 2008 — 2101 (135e88)

UK Public Boards Agricultural Mortgage Corp PLC&K%, Slab Stk 92/94 - 280% (126/96) 87% Deb Sik 55/90 - 291% 2% (129/88)

(12Se88) 7%% Deb Stk 91/93 - 285% (14Se85) Commonwealth-Government

Jersey Electricity Co Ln 6% Gtd Str. 2000 - 251% (138-86) 8% Gtd Str. 2000 - 294 Foreign Stocks, Bonds, etc-(coupons payable in

LONGOR) No. of tergains included 15 Abbey National Building Society 10%% Bds 1993 - 256 (125e88) 195% Bds 1999(INSC1000s10000) -9C99 (125e88) 195% Nas 1985 - 509% (125e80) 1976 Rate Nas 1981 (INZ10000) - 299.9 (9Se86)

(SS68)
Angle Building Society Fing Rate Nas 1996
(Bx58000A 100000) - 298.38
Angel Group PLC43/% Crv Bds 2002 - 293.46 K-Ø K-Ø
Australian Inclusivy Dev. Corpn. Warrante to purchase 115% Nits 1990 - 222 25
EP Capital SV9%, Gtd Nits 1993 - 295%
(14568)
Rate of Mous Scotle 16%% Den Nits

CHASSES CONTROL TO THE THEO - 225% (145889)

Sank of Nove Scotle 16%% Dep Nts 203/89(8x5N1000L8000) - \$**100M\$

Banque Nationale De Parts 9% Nts 1883 (3x159000) - 225% % Barckeys Beats PLC 16%% Senior Subord Scts 1997 - 224% 5½ (125888)

Barcleys Beats PLC 16%% Senior Subord Scts 1997 - 224% 5½ (125888)

Barcleys Beats PLC 16%% Senior Subord Scts 1997 - 224% (125888)

Barcleys Beats PLC 16%% 1(125888)

Bekins B.V. Zobras 2571/90 - 225% (135888) (135888) Inish Alwaya PLC 10% Bds 1998 — 193% (95888)

E33% (ISe88)
Sritish Talecommunications PLC9%% No.
1989 - 256% (138-68)
Cadany Schwappes PLE8% Caw Bds
2000 - \$563.03 19.29
Costain Group PLCDep Was to procure
sub of Ord Shs --36 (138-89)
Council of Europe Resettlement Fland
- £93% (128-68)
DRG PLC6%% Subord Caw Bds 2002 233% (38-68) ESSY Dismonstrated the Common Communication of 11% to the State of 293% (99a68) enmant(Kingdom of) 11%% Bide 1994 ~

Nas 6890 – \$86.56 % Brand Mutropolium Int Philippe PLC – 2100 % * Philippe PLC Halifact Bulleton

= 2100 NG NG
Hallian Building Society(97% Ln Neg 1988 + 294% (145e89)
10% Nits 1998 - 296 (125e89)
Hilbydown Hidge PLC 40% Cnv Bds 2002 + 295%
Imperial Chemical inclusives PLC 10%%
Bds 1992(Br25009) - 299% (135e89)
11%% Bds 1995(Br25009) - 2705
Impestors in Industry Int ID V10%% Gad
Bds 1992(Br25000) - 297 (125e89)
11%% Gds Bds 1991(Br25000) - 289%
11%% Gds Bds 1991(Br25000) - 289
11%% Gds Bds 1991(Br25000) - 289 K (12Se86) Land Separties PLC9K & Box 2007 — 5%% Cav Ede 2002 - 198% (135-66)

Subord Bds 1998 (BrE5000) - 294 (Lloyds Bank PLC 10X% Subord Bds 1990(Br210000) - 295%

199(8r210006) - ESS%

7%% Cov Bde 2003 (8r210008500) E160.33 1.01 A (145688)
Lputho Finance PLC4% Crv Gtd Bde
2002 - E104% (125688)
4%% Crv Gtd Gds 2001 - \$196.72€
National Westinknair Bank PLC6%
Deposit Nts 1992 - E93% (125669)
Parks Hovis NoDoulpal PLC6%% Crv
Bde 2008 (8r25000) - E118 (145689)
Royal Bank of Osmeda 107% Dup Nts
1991(8r25000) - E158 (145689)
Royal Bank of Sobtand PLC10%%
Subord Bds 1998 (8r25000825000) E95% (135899)
Sasteh & Sasteh Finance N.V. 8%% Fad
Crv Pf 2003 E1 (846) - 97366
Sastentawan(8700 o) (1586 Bds 1982 \$117%
Stopshouse PLC4% Crv Rule 1882 \$117%

\$1173 Storehouse PLC-4%% One Subord leds 2001(8r25000) - 297% % (135446) Seeden((Gngtom e0) 11%% Bds 1866(6r 25000) - 2101x8 Testo PLC-4% One Bds 2002(8r2100085000) - 2181 (86460) 7ratelyer House PLC-10%% Bds 2008 -205 (128480) Woodwich Equilable Building Society®%% Mts 1982 (9r28000) - 258

Sterling Issues by Overseas Borrowers No. of bergains Included 35

IC. Or pargent accusions 3

sign Development Bank 10%% L4, 98k

2003(Rag) = 298%

10%% Ln Six 2209(3r) = 298%

(18Sa88)

2012(Rag) = 290% (14Se88)

11%% Ln Six 2015(Rag) = 2108%

tank of Greece 10%% Ln Six 2010(Rag)

= 202% Ln Six 2015(Rag) = 2106% Time Lineau 10%% Ln (St. 2010(rieg)
- 202% %
Calme Controls De Codporation Scon
- 2115% % (145e88)
Calme Nationals Des Autoroutes 18% Gid
Ln 5% 2006 - 2147% (25e88)
Credit Foncier De France

- 598 14%% God Ln Sik 2007(Reg) - 2188%

2110% 1 % % propert his street Bank 8% Ln Sak propert his street Bank 8% Ln Sak 2001 (Reg. - 286% (145-65) 9% Ln Sik 2001 (Br25000) - 286% 10% Ln Sik 2004(Reg. - 286% Cr250400)

10% Ln St. 2004(199) - 20% (14548)
11% Ln St. 2002(199) - 2104 (15488)
11% Ln St. 2002(199) - 2104 (15488)
11% Ln St. 2002(199) - 2104 (15488)
11% Chabet 12.78% Ln St. 2015 - 210% (12548)
110% (12548)
100 Ln St. 2015 - 200% (14548)
115% Ln St. 2015 - 210% (14548)
115% Ln St. 2016 - 210% (14548)
115% Ln St. 2016 - 210% (14548)
115% Ln St. 2016 - 210% (14548)
115% St. 2016(199) - 210%

1224-6
Province do Culone: 121/75 Ln Six 2020 —
211375 %
Spain/Kingdom c01174 % Ln Six
2210/7600 — 210874 %
12% Ln Six 1806/7600 — 299%
Sweden/Kingdom c0194% Ln Six
2214/Negd — 125/46
13.5% Ln Six 2014/Negd — 2124
Transcender Physiosy Ld 1676% 1st Mig
Phys Linb Bds 2007 — 2138 %
(155888)

(15Gelië) United Mexican States 16%% Ln Sik 2008(54) — £1 10% (15686)

Banks and Discount Companies to, of burnies tooleded 1029 Australia & New Zomend Berkind Option 341 (Partal - 23/968) - 344,984 p 244 New 341 (Pay Patrial - 23/968) -243,19 Burst PLC7% Cny Uns Ln Stk 2005 -280% 1% Buftch Gidup PLC9%% Unis Lin Stk 982003 — 252% (135465) 5% Cnv Uns Lin Stk 1996/2003 — 158 Pri Sik E1 - 50% (128088) 9% 15 Mg Deb Sik 8893 - 890

(135e66) dlyns PLO6%% Cum 1st Pri 21 — 62 5 drobreed,Robey & Co PLCOrd 10p — 187% Uns La Sok 93/96 — £76 (†25465) Cartion Communications PLCOrd Sp (Festricted Transfer) — 586 (†25469) antreway industries PLC11% Com Pri £1 - 105 (13Se85) Centreway Trust PLC 11% Cum Pri £1 -Channel Turnel Investments PLCSp -118 (14Se88)

113 (145669) Chipmen Industries PLC8%-% Int Mig Dab Str 93/98 - 255% (135669) Charter Consolidated PLC2p(8r) (Cpn 48) Christie Group PLCOrd 2p - 162 (143e88) (149-809)
Clarine(T.) PLCOrd 10p - 102 (199-99)
Clyde Blowers PLCOrd 25p - 290 7
(149-98)
Costs Patorus PLC8%% Une Le Stk
2002/07 - 256 (138-95)
7%% Une Le Stk 2005 - 294 %, % 6
Cetts Viyella PLC4.9% Cum Pri 21 - 60
5% (149-98)

14% Subord Une Ln Six Babiletty — £116% (95-95) tational Westminster Beink PLCADR (2:1) — \$27.85 874071 .519095 7% Cum Pri 21 — 66 (145-95) 9% Subord Une Ln Six 1993 — £94 120% Subord Une Ln Six 2004 — £1115 % 5% (145e88) Cohen(A) & Co PLCNon,V "A" Ord 20p – 920 (135e88) Coletex & Fowler Group PLCOM 10p – 132 (88e88) 132 (9868) 132 (9868) Cooper (Frederick) PLC&Sp (Net) Criv Red Cuin Ptj Prf 10p – 102 (14866) New 6.5p (Net) Criv Red Cum Ptg Prf 10p – 100 10p - 100
Sourisulde PLC5% Cum 1st Pri 21 - 51
(123e89)
7%% Deb Sit 80.94 - 227
5%% Uns Ln Sit 94/95 - 276 (145e89)
6%% Uns Ln Sit 94/95 - 276
7%% Uns Ln Sit 94/95 - 277
7%% Uns Ln Sit 94/95 - 275
7%% Uns Ln Sit 94/95 - 275
7%% Uns Ln Sit 200/05 - 281%
(145e89)

(14Se85)
Coweruté Groot PLC 10%% Curb Prf 21 - 110 (14Se85)
Cristainte Hidga PLC6%% Criv Uns La 36: 2003 - 255 (13Se86)
Culleu's Hidge PLC Warrants to sub for Ord - 16 (12Se85)
DRG PLC7%% Uns La 38t 86/91 - 252 (12868)
Delgaty PLC4.85% Caré Pri 21 - 70
(14868)
Device & Metcelle PLC*A'(Non.V)Ord 10p
- 1086

-- 1090
Diwis(Godiney)Halge PLCOrd 25p -- 152
de Morgen Group PLCOrd 5p -- 100 1
Debenhame PLC7%% Une Ln Sik
2022/07 - 2730
7%% Une Ln Sik 2002/07 -- 270
Desoutter Brood-Hidgs) PLC5.27% Cum
Pri 21 -- 35 (13588)
Domision International Group PLC
-- 8 (13588) Pri 21 - 85 (139a88)
Dominion international Group PLC
- 6 (139a88)
Dowly Group PLC7% Cnv Carn Red Pri
21 - 102 % % 3 8 % 4
- 7% Une Ln 8% 8891 - 285 (129a88)
ES Group PLC5% Cam Pri Sk 21 - 38)
(129a88)
EMAP PLC Ord 25p - 194
- 5% Carn Pri 21 - 45 (149a88)
Eactron House PLC8.5% Cnv Carn Red
Pri 21 - 90®
Ellion(3.) PLC7% Cnv Carn Red Pri 21 06

Eletilick PLC8% Criv Cuin Red Prf 92/54 £1 - 340 21 – 340
Sys/Minbledon) PLCOrd 25p – 720
(12589)
Erigish Exectric Co Ld7% Dab 88k 86/91
Erigish Exectric Co Ld7% Dab 88k 86/91
Erigish House Group PLC7-25p (Net) Crv
Cum Rad Pri 20p – 95 6
Europisen Home Products PLC6%% Cum
Rad Pri 2001/05 21 – 100 (125888)
55% Crv Cum Rad Pri 2006/11 21 –
123 (145886)
Europisen PLC7Electrantal SA Units
Récovers Indentació – FR32-18075

Burotuniet PLCRiticotuniet SAUnilis (Sicovem Infection) = FR32-18075 Eveled Holdings PLC3,86% Cum Prf E1 = 48 (148,489) Fil Group PLC7,7% Cav Culin Rad Prf 35,99 £1 = 90 (135,489) Fix Bebook PLC7% Rad Cav Prf £1 =

140 CAN PRO CAN PR 10% Crv Une LR Six surray — Land (138468)

Foster(Lohn) & Son PLC9% Une Ln Stk 8692 — 256 (85668)

Friends / Hotels PLC4%% Criv Curn Red Pri £1 — 95 (148688)

5% Cov Curn Red Pri £1 — 150 (98688)

Frogmore Estates PLC13,45% 1st Mig Deb Six 200003 = 2100 (138688)

Frienra Hugs PLC070d 23p — 460 (148688)

CRN (United Vingdom) PLC1071% Grd Deb Six 5095 — 297

Gendalf Technologies IncCom Sixs of Gendelf Technologies IncCom Sits of NPV = \$C7.95 (9Se88)

rery - 30.75 (2508)

General Electric Co PLC7%% Unst List Six 87/92 - 285

7%% Unst List Six 86/93 - 288 (148-88)
General Histrument CorpShs of Com Six \$1 - 217% (98-88)
General Motors CorpCom Six \$1 2/3 - 242% (128-88)
Gestoner Hidgs PLCOrd Cop 25p - 200Glymed International PLC7% Cum Pri 21 - 77 (148-88)
Geome Prictographic Products PLCOrd 10p - 710 7 ± 80
Goodwing PLCOrd 10p - 428
Grand Metropolitan PLC5% Cum Pri 21 - 487 CO PLC7%% Unit Li

48% 6%% Cum Pri 21 - 81 10% Une Ln Sik 91/96 - 297% Great Universat Stores PLC5%% Red Une Ln Sik - 26% (95469) 8k% Une Ln Sik 93/98 - 285% Half & Hein River PLC6K% Deb Stk 8469

- EUS Hawter Siddeley Group PLC655% Cum Pri 21 - 52 (145e86) Havitin PLC4,55% Cum Pri 21 - 59 Herrburger Brooks PLC25p - 145 (135e86) (135688) Higgs & Hit PLC 8% Uns Ln Sik 89/94 -253 (135688) High Gosforth Park PLSOrd 21 - £29 (125e88)
Hitt & Shitch Hadge PLC14% 1st Mitg Deb Six 200003 - 21100.
Hoechst Ag DMSD (Cpn 52) - 2292% 293 284 294 Honida Motor Co LdShs of Com Six Y50 - Y170

Honda Motor Co LdSas of Com Sex Yab
- Y170
House of Freser PLCS% & Une Ln 58k
93/96 - 889 (138-88)
Howard & Wyndrawn PLC18% Une Ln 58k
78/91 - 899 (138-88)
Huming Associated Industries PLC9%/6
Cav Una Ln 58k 02/08 - 2245
TIL Internation Technology PLCOrd 10p
- 45 (145-86)
Imperial Chemical Industries PLC5%/4
Lne Ln 58k 94/2004 - 254-9 89/7
7% Une Ln 58k 68/91 - 239 90/7
8%/6 Une Ln 58k 68/91 - 239 90/7
8%/6 Une Ln 58k 98/93 - 250 1 ½
11%/6 Une Ln 58k 91/98 - 2100
International Bus Match CorpShe Cep 58k
\$1.25 - 557% 8.2 A2
Jabkbon(William) & Son PLC7K% Cairb
Pt £1 - 77-9
Jackstonis Bourne End PLC25p - 35 9 Jackson(William) & Son PLC7K% Cam
Pri 21 - 770
Jackson's Bourne Enti PLC26p - 96 9
(148-86)
Jennesons Choldeless PLC0rd 10p - 322
Johnson & Pri 18 Brown PLC11.09% Cam
Pri 21 - 126 (148-86)
11% Uris Lin Sak 99/96 - 292% %
(73-86)
Johnson Group Cleaner PLC7-5p (Net)
Chr Curu Fed Pri 10p - 112 (148-88)
Johnson Manthey PLC17K Cav Curu Pri 21
- 5/30
Johnson Group PLC19% Curu Pri 21
12/35 (128-86)
Johnson Brown PLC19% Curu Pri 21
12/35 (128-86)

124% (123elit) Juliana'te Picip PLC7's's, Crv Une Ln Sik 200042 – 255 6 (143elit) KLP Groep PLGCem Crv Red Pri 10p – KLP Group PLCCum Criv Red Pri 10p – us (125865)
Lising John PLCCum Criv Red Pri 10p – 293 4 5
Lamont Hidge PLCG% Cum Pri 50p – 299
Lamont Hidge PLCG% Cum Pri 50p – 299
Lamont Hidge PLCG% Cum Pri 50t 21 – 739
6% Cum 2nd Pri 50t 21 – 489
6% Deb 50t 8399 – 235% (135865)
Limit John Pri 50t 21 – 489
1 – 51 (145865)
Locideed Corporation Site of Com Site \$1 – 340.45 (85865)
London Histmatichia Group PLC10%%
London PLCADR (11) – 34.45
Lose(Wim) & Co PLC6.75% Cum Criv Red Pri 21 – 1109
Lyon & Lyon PLCGrd 25p ~ 247 6 50
(145665)
McCartin & Stone PLC7% Criv Une Lin (148-88) Stone PLC7% Cov Una La Sik 9907 - £189 Magnet PLC5-885% Cov Cum Red Pr7 2012 E - 70% 4 5 Magnet PLC5-885% Cov Cum Red Pr7 2012 E - 70% 4 5 Magnet PLC7% Com Prf E1 -70 (198-88) Mexica & Spercer PLCT% Curn Prf £1 - 70 (19568)
Marriey PLC11%% Dalp S& 2009 - £108% (19568)
Metal Box PLCWarrants to set for Ord - 50 (19568)
Monten to Golom St. \$2 - \$72.45735
77.04 (19568)
Morgan Cruchie Co PLC7.5% (Net) Criv Criv Red Prf £1 - 106 7
91% Date Set Set Set2000 - £85 (12568)
National Telecommunications PLC Ord Sp - 198% 78, % 914 40
Noble & Lund PLC5% Criv Curn Red Prf £1 - 117 (19588) Note Group PLCCrd 10p - 232 Norman's Group PLC8% Cnv Uns Ln 98: 99/04 - 298 (123-68) Norak Data AS Class Br(Non Vig) MC20 -56% DA12.8 NK482 46.55 (143-68) North Midland Construction PLCOrd 10p - 143 (95-68)

5.375% Cum Pri 21 - 750 Norton Opex PLC5%% Crw Cum Red Pri 2002 21 - 910 Oceanics Group PLC Warrants to sub for Ord - 15 Ord - 15
ChertGeorge)(Footwear) PLCOrd 25p 510 (8Se88)
Orliteron International SAWarrants to subfor Sha of NPV - 20
Caborn(Samuel) & Co Ln7%% Deb Stk
8398 - 253 % Parkfield Group PLC7% Cum Cnv Red Pri £1 = 265 (135e38) Paterson Zockonis PLG10% Cum Pri £1 = 110

-110 PLC33/% Cum Pri 21 - 61/40 5.677% Uns Ln Six 88/83 - 2700 6.975% Uns Ln Six 88/83 - 2700 6.975% Uns Ln Six 88/83 - 290 (145680) 8.225% Uns Ln Six 88/83 - 290 (145680) 10/5% Uns Ln Six 88/83 - 290 (145680) (135-66) 13.525% Unis Ln Stk 2007 - £120 %

(14568)
Pentiand Industries PLCADR (6:1) —
\$11.21 (12568)
Pentians PLCDR (0:1) — 202½ (13568)
AS% Cum Pri 2: — 45 (13568)
135% Cru Urs Ln Six 1990(Series A)
— 2116 (14568)
Pengarion Professional&Fin Serv PLC7%
Cum Pri 2: — 58 (12568) Pergenion Professionals III 2007 Curr Pri 21 – 58 (123-96) Pitter IncCom 80.19 – 231 (135-96) Pitter IncCom 80.19 – 231 (135-96) Pitter IncCom 80.19 – 231 (135-96) Pitter PAL – 23/8/25) – 98% % 100 106

Pleasurams PLC7.75% Cnv Cum Red Pri 21(F)PAL-25/9285) - 98% % 100 100 % % 1 % Pleasey Co PLC7%% Deb Six 92/97 -252% Portats Hidge PLC9%% Cnv Une Ln Six 94/2000 - 2188 71 (98-88) Portar Chedburn PLC5% Cov Cum Red Pri 1988 21 - 140 Prestwick Hidge PLC7%% Cnv Cum Red Pri 21 - 110 (139-88) Queens Most Houses PLC12% 1st Mtg Dab Stk 2016 - £108% R.E.A.Hidgs PLC6% Cum Pri 21 - 85 PJR Nabisco IncShe of Cum Stk NPV -

HJM rescessor means or Cum Six NPV — 291% (125889)
PPH Ln4%% Une Ln Six 2004/99 — 245
9% Une Ln Six 99/2004 — 284%
Recal Electronics PLCADR (1:1) — \$5.01
.13 %
Rende Hoofe introduced PLCR% Cum to .13 % Ranks Hovie McDougell PLC6% Curs 1st Pri 21 – 85 (129e85) 6% Curs 13" Pri 21 – 58 (139e85) 6% Curs 13" 8568 – 297 (139e85) 85% Uns Ln 88 8368 – 297%

(125e9)
15% Uns Ln Sik 90/94 - 289 (95e68)
15% Uns Ln Sik 90/95 - 291
15thers Group PLC5/25p Cnv Cum
16n-Vig Red Pri 20p - 89 91
16citis & Chinan PLC5% Cum Pri 21 -51 (149086) Redfeam PLC7% Cum Prf 21 = 89**6** Reed International PLC7% Cum Prf 21 = 67 old PLC7%% 2nd Deb 38: 92/97 -

2797 (135088) Rockware Group PLC8% Una Lin Sik 95/98 — 280% 95/89 - 280% Rolls-Royes PLCOrd 20p - 127 8 6 .3715 % .871 9 9 .1207 .1206 % % % 30 30 .116 % % 1 .1‡ % 3% 4 % 6 6 % % 6 Ropner PLC11%% Clan Prf £1 - 136 mirae PLC8% 1st Cum Pri 21 - 86

Rugby, Group PLC8% Uns Ln Sik 93/98 -986 70 S & U Stores PLCWarrants to sub for Ord - 58# SD-Scieon PLCOrd Sp - 74 6 6.5% Criv Cum Red Pri 21 - 131 1 123688) Varrants to sub for Ord — 11 (146688) Achi & Sastohi Co PLCADR (\$:1) —

\$17% (145a88) 8% Cnv Uns Ln Set 2015 - 287**\$** binebury(.i) PLC8% and Uns Ln Set -£78 (125a86) (125e86) son Murray&Biden(Holgs) PLCOrd

Sanderson Murrhy&Bider(Hidge) PLC Ord 50p = 180th Savills PLC Ord 5p = 119 22 Savoy Hotel PLC TS Ord 5p = 2195 (14508) Sealts Group PLC 8% Use Ln Str 88/93 = 259½ (12508) Schering AG Sits of DMS0,100 &1000 (Cpn 52) = 2597.53 519 919.06 Scot & Robertson PLC 7% Cust Cov Red Prf 21 = 103
Sears PLC 7% "A" Cust Prf 21 = 85 (95088)

Smith (W.H.) Group PLC'B" Ord 10p - 55

(135488) 5%, Red Une Ln Stk = £45 (145688) Spilers Ld7%% Deb Six 8489 - 195%
(8568)
Spong Hidgs PLCCinv Curn Hed Pri 20p 82 (12568)
Stag Furpliure Hidgs PLC17% Curn Pri 21
- 132 (12568)
Stagetey Industries PLC7% Wins Ln
Stagetey Industries PLC16% Uns Ln
Stagetey Industries PLC16 Prif5%%
Curnj21 - 63% (9568)
Secident Severs Intermedional PLC4%
Curn Pri 21 - 53%
Secident Severs Intermedional PLC4%
Curn Pri 21 - 550
Storehouse PLC9% Criv Uns Ln Six 1932
- 2120 2
Summer Intermedional PLC7.5% (Ner) Criv
Curn Red Pri 21 - 60 7
Symonds Engineering PLC01d 5p - 40
(135680)
T A N PLC10.1% Map Deb 50x 90785 -

T & N PLC10.1% Mag Deb 5tk 90/95 -295 (85e88) TDK CorporationShe of Corp 5tk Y50 -

7800
TGI PLCOND Ip - 136 (135688)
TLP. Europe PLCOND 5p - 17U 1 2
TVS Enterishment PLC749 (Net) Cnv
Cum Red Pri 2008 10p - 100% 1
Tameris PLCOND 10p - 57
8% Cnv Red Pri 2003 21 - 102
(14568)
Table & Lyle PLC74% Una Ln Sik 85/90 - 230/66 130% Telfoe Hidge PLCWarrants to sub for Ord -88

1900/49
1-88
Temorisee Gas Pipeline Co18% Stig/\$
Cav Uns Ln Stk 91/85 - 2100 30
(SSSSS)
Tesce PLC-4% Uns Deep Disc Ln Stk
2006 - 246% (125688)
Tex Hotkings PLC-007 10p - 185
Thomson Organisation PLC-4.72% Casn
1st Pt S1 - 30
5.83% Cum Pt 21 - 82
21.7% Cum Pt 25p - 75 (125688)
Thomson T-Like PLC-5.756(1960)Cn/ Cum
Red Pt 20p - 88 5 6 7
THORN EM PLC WITTENA IS Sub for Ord
- 135 (135688)
7% Uns Ln Sik 8894 - 290% (95868)
Tilling (Thomse) PLC-4.55% Cum Pt 21 - 67 6 (145688)
S1% Uns Ln Sik 8894 - 290% (95868)
Tilling (Thomse) PLC-4.55% Cum Pt 21 - 67 6 (145688)
S1% Uns Ln Sik 8894 - 295% (95868)
Tomidre PLC-5.256(1968) Cum Crv Red Pt 20p - 98 6 9
95% Crv Uns Ln Sik 1994 - 225%
Tootal Group PLC-5% Cum Pt 21 - 47
4% Perp Dab Sik - 216% (95868)
7% Uns Ln Sik 8994 - 286 (125689)
7% Uns Ln Sik 8994 - 296 (125689)
7mansport Device Plc-699% Uns Ln Sik
200095 - 290 (95868)
Transport Device Plc-699% Uns Ln Sik
700195 - 290 (95868)
Transport Device Plc-699% Uns Ln Sik
70195 - 290 (95868)
Transport Device Plc-699% Uns Ln Sik
70195 - 290 (95868)
Transport Device Plc-699% Uns Ln Sik
70195 - 290 (95868)
Transport Device Plc-699% Uns Ln Sik
70195 - 290 (95868)
Transport Device Plc-699% Uns Ln Sik
70195 - 290 (95868)
Transport Device Plc-699% Uns Ln Sik
70195 - 290 (95868)
Transport Device Plc-699% Uns Ln Sik
70195 - 290 (95868)

Triestonse Forte PLC Warrests to sub for Ord - 82 7
10.5% May Deb Sit 91/96 - 297%
(145-88)
UK Peper PLCCM 10p - 152 9 9 00 1 1 2
Unigste PLCSW Deb Sit 83/86 - 295%
(125-88)
67% Uns Ln Sit 91/96 - 277 (145-88)
Unigroup PLC7W% Cuta City Red Pri 21 - 00 (135-88)
Unigroup PLC7W% Cuta City Red Pri 21 - 00 (135-88)
Unigroup PLC7W% Cuta City Red Pri 21 - 00 (135-88)
Unigroup PLC7W% Cuta City Red Pri 21 - 00 (135-88)
Unigroup PLC7W% Cuta City Red Pri 21 - 00 (135-88)
Unigroup PLC7W% Cuta City Red Pri 21 - 77 (129-88)
57% Uns Ln Sit 91/2006 - 278 80% 1 %
Union Intentiational Co PLC6% Cuta Pri 98t 21 - 50
7% Cuta Pri 98t 21 - 65 (93-88)
United Site Sit 91/90 - 150 4; 6
8% Deb Sit 93/98 - 255% (138-88)
United Scientific Hidgs PLC6.5% City
Cuta Non-Vig Red Pri 21 - 75
Uptonic Same PLCOvi 25p - 100
Victoria Carpet Hidgs PLCC 22p - 100
Victoria Carpet Hidgs PLCC 22p - 100
Victoria Carpet Hidgs PLCCOvi 25p - 100
Victoria Carpet Hidgs PLCOvi 25p - 100
Victoria Carpet Hidgs PLC Victoria Carpet Hidgs PLCOvi 25p - 100
Victoria Car

1420
Voto AB 'S SIC2(nton-Restriction) —
253% 53% 53% 53% 51046.44
WB Inclustries PLCOrd 10p — 50
Wegon Inclustries Hdops PLC7-25p (Net).
Cor Pap Pri 10p — 110
Water Greenbank PLC6% Car Com
Red Pri 25p — 126 (135-68)
Water (Thomas) PLCOrd 5p — 64
(145-68)
Waterford Gless/Wirkl Wedowood PLC

(145658) Waterbord Gessewerts Wedgewood PLC
-E1.16 1.15 1.2 1.21 1.215 1.24t p 99
100 21 3 14 42 5 6t
Westland Group PLC Warrains to sub for Ord = 32 7%% Deb Sik 87/92 = 286 (95e86)

Whitecroft PLC4.1% Cum Pri 21 - 58 Witney PLC7% Cum Pri 21 - 60‡ (125:68) 6.76% Cav Cum Red 2nd Pri 2000 21 -

M.& G. International Income Funding Units - 69.4 Accum Units - 69.8

Mines - Miscellaneous

– \$1% p 80

Mines - South African

Barnato Exploration LnOrd R0.01 - \$1 (135e86)

Bernato Exploration LnOrd R0.01 - \$1 (135-86) New Ord R0.01 (FpfLA-16/9/85) - 20.26 \$ 0.9 R 4.2 4.45 (86-86) New Ord R0.01 (R1 Pd-16/9/85) - 20.02 R DA (135-865) Coronation Syndicate LdR0.25 - 23-8 East Rand Gold & Uranken Co Ld*S* Ord R0.50 - 21.7 (135-85) Units Subord Comp Cav Debetind R27 - 28.3 7 (135-86) Lindum Recits Gold Maing Co LnOrd R0.01 - 30.38 (135-88) New Ord R0.01 (FpfLA-16/9/85) - 20.2 (95-86) New Contral Wilessburstand Areas Ld R0.01 - 24.95 (135-86)

Oil No. of bergains included 1847

Aran Energy PLCOrd #20.20 - #20.78 p
65 8 % 7 7 7 ±

BOM Hidgs PLCOrd 2%p - 6% % 7 %
3% Cov 2nd Mag Deb 8th 1989 - #280

7%% Curt Red Pri Stk 21 - 71

Property No. of bargains included 497

-96
9% 1st Mig Deb Sik 2027 - 292%
New9% 1st Mig Deb Sik 2027 (258°8-30111/85)
- 223 k (14508)
9 % Uns Ln Sik 91/96 - 192%
(13508)
Chartwood ABance Hidgs L67% Uns Ln
Sik 50p - 30 (125085)
Craigion Combined Secs Ln 6% 1st Mig
Deb Sik 69/91 - 2908
Deres Estates PLC7.75% Cnv Cum Red
Pri 21 - 94 5
Dukomiseter PLCNew Ord 10p

Pri 21 - 94 5 nkeriketer PLCNew Ord 10p (Fp/LA-16/9/88) - 72 (145e88)

7% 2nd Cum Pri £1 = 67**©** kreet Portland Estates PLC9.6% 1st Mitg

Greet Portland Estates PLC9.5% 1st M Dab Sik 2016 - £89% 90% Green Property Co PLCOrd Into 25 -£21.4 (13Se88)

Creat Proparty Co PLC UN MID-2: — E2.4 (138-68)
Greenhaven Socurities Ld77% Uns Ln
SK 9196 - E83 (128-68)
Greycost Group PLC 12.85% Uns Ln Sik
9092 - E101 (128-68)
Hemmerson Prop Inv&Dev Corp PLC Ord
25p - 645% 50% 1.36
Healement Estates PLC 10%% 1st Mig
Dob Sik 2016 - E90% 7 (95-68)
Inny Merchant Developers PLC 5, 128%
Cum Cnv Red Prf £1 - 67 8 9
Land Securities PLC6% 1st Mig Deb
Sik 33/98 - E749
7 % 1st Mig Deb Sik 91/96 - 282
(125-68)

(125-88) 8% 1st Mtg Deb Sik 96/2501 = 289% 10% 1st Mtg Deb Sik 2025 = 296% % 6% Uns Ln Sik 92/97 = 222 (145-88) 6% Uns Ln Sik 92/97 = 238 9 London & Edinburgh Trust PLC 6%% 1st

Curt Red Pri 2013 57 = 99% 100 London&Prov Shop Centres(Hidge)PLC - 592% % MEPC PLC9%% 1st Mag Deb Sik 97/2002 - 295

- 295 10%% 1st Mtg Deb Stk 2024 - 2102%

Britannia Group PLCOrd 5p - 100 Capital & Counties PLC555% Cnv Prf £1

Se85) sh Gas PLCOrd **23**p (Rest.Transfer) —

Financial Trusts, Land, etc. No. of bargains included 329 American Express CoCom \$0.50 - 217.15 (14Se88) Archer(A.J.) Hidgs PLCOrd 1p - 185 (149 Se88) ur Trust PLC 16%% Une La Sik

Armour Trust PLC1077 2 544 2 51/90 - 532 (188068) Australian Agricultural Co Ld\$A 0.50 - 325 S25
Ballile Gifford Technology PLCWarrants
to sub for Ord - 12®
Sanglock Investments Ld Ptg Red Prf
\$0.01 - \$39% (S868)
Bermuda International Bond Fund Ld
- \$11.14 (9666)

Brisish & Commonwealth Hidge PLC - 259% (125669)
New 10%% UnaLinSet 2012
(Fpr.I.A.-21/65) - 258% % % % 6
Capital Strategy Fund Ld Ptg Red Prt \$0,01((British Fund Stre) - 188 (14568)
Compagnia Bancaire S.A. FF100(3) - FF450.21 (135687)
Daty Masi & General Trust PLCOrd 50p - 28

226
EFT Group PLCWarrants to sub for Ord –
16%
Exploration Co PLCOrd Six 5p – 175
(125-85)
First Debenture Finence PLC11.125%
Severally Gld Deb Six 2018 – 2103 %
Centiferance NV11.31% Ln Six 2007(Reg)
– 203 (95-989)
Higheroft Investment Trust PLCOrd 25p –
225 (95-989)
Bit Globel Funds LnPtg Rad Pr7
50.01(Managed Site) – 217%
Inchease PLCOR6 Use 1818 67/90 –
294% % 6 (125-989)

294% % 5 (12Se88) 12%% Uns Ln Sit 83/98 - 2104Ф International City Hidgs PLC8%% Cnv Curz Red Prf 21 - 90 (12Se88) JF Pacific Werrant Co SA Ord \$2 (Br) -255 Korea-Europe Fund LaShs \$0.16 - \$25 She(ICR to Br) \$0.10 (Cpn 2) - \$0 250 500 950 (135889) MM Brizannia Jersey Gift Fund La Ptg Rad Ptf 1p - 18.5

Mahville Street investments PLCWarrants to sub for Ord - 27 (85489) Mercury Selected Trust Sha NPV European Fund(Reg) - \$17.45 (12568) NMC Group PLCWarrants to sub for Sha - 78 (14568) 188
British Petroleum Co PLCOrd 25p (225p Pd) (Reg) - 141% 63 4 ,144 5 5 % % .854 56 7 7 6 6 tt .ADR (12-1) (225p Pd) - \$29% .A 9% Cam 2nd Pri 21 - 85 90 (14\$-86) Burnan Ce PLCO% Cum 1st Pri Set 21 - 60 (0\$-88) - 78 (14Setts) 7.75p(Net)CumRedCnvPrf10p(FpR.E-20% - 96 (14Setts) Nethoral Home Loens Corp PLC7.5% Cov Prf £1 - 83 (14Setts) Oporto Growth Fund Ls Ptg Red Prf \$0.01 (133889) 8% Cum Pr? Sik £1 - 78 (14Se88) ELF UK PLC12%% Une Ln Sik 1991(Reg) ELF UK PLC 12%% Une Ln Stk 1991 (Reg)

- 2102/k K (14Se89)
Emerprise Of PLC 10%% Une Ln Stk 2013 - 238
Grant Western Recourses Inc Class A Shs of Corn Stk NPV - 108
Mobil Corp Shs of Gorn Stk 32 - 226/k
Octional Petroleum Corp Corn Shs 30.20 - 225/k
Royal Detch Petroleum Corp Corn Shs (12 - 256/k)
Royal Detch Petroleum Corp Corn Shs (12 - 257/k)
FL22/B5 (12Se89)
Shell Transport&TradingCo PLCOrd Shs (87) 25p(Cpn 179) - 210
Total-Compagnie Francisco Des Petroles
'B' Shs FRS0 - FRS16 (13Se89)

Oporto Growth Fund La Ptg Red Prf \$0.01 (8r) - \$9% (125e88) Portugal Fund La Ptg Red Prf \$0.01 - \$8 (145e88) Portugal Fund La Ptg Rad Prf \$0.01 - \$8 (149.68) intercontinental Fund La Sha 30.10/Far Esstem Sha) - 21.98674 FBC Caractian Fund La Ptg Rad Prf \$C 0.01 - 27.025 Save 8 Prosper Gold Fund Ld \$0.01 - \$14.21 (145.88) Second Marinti Investment Co PLC 25% Cav Une La Six 1904 - 285 (145.68) Selective Ausets Trust PLC Ord 10p - 75 Units of Equition Index Une La Six 1904 - 25 (145.68) Six Fund (Cayman) Ld Ptg Red Prf \$0.01 - \$14 (95.68) Swith New Court PLC 12% Subord Uns

- \$14 (95488) mith New Court PLC 12% Subord Uns Ln Skt 2001 - 296 (128688) trate investments PLCWarrants to sub for Ord - 31 2 (3\$e86) That Euro Fund Ld Ptg Shs \$0.01 - \$9%

10% % 2
That investment Fund Ln Ptg Red Ptd
\$0.01 - \$12.3 (135e88)
Thornton Pacific Investment Fund SA21 844 (145e88)
Warrants to sub tor sits - 344 (145e88)
Transcontinental Services Group NV
- 57 (145e88)
Value & Income Trust PLCWarrants to
Sub for Ord - 22
Warrants \$0004 to sub to Cot - 22
Warrants \$0004 to sub to Cot - 22
Warrants \$0004 to sub to Cot - 22 sud for Ord = 22 Warrants 88/94 to sub for Ord = 22 63/% Com Crw Red Pri 21 = 124

Insurance No. of bargains included 503

General Act Fire&Life Asso Corp PLC — 288% (145e88)
Guarden Royal Exchange PLCOrd Sp = 174 4 826 5 5 % 6 8 7 7
Guardian RoyalExchange AssurancePLC — 81 (125e88)
7% Uns Ln Sik 86/91 — 287% 8% (145e88)

Investment Trusts nce Trust PLC4% Pri Stk (Cum) -Alliance Trust PLC-4% Prf Stk (Cam) =
£45 (138-68)
-4x% Prf Stk (Cam) = £47% (138-68)
5% Prf Stk = £56% (136-68)
Angle & Over-seis Trust PLC-4%% Com
Prf Stk = £51% (95-68)
Bestile difford Japan Trust PLC-4%% Com
to stub for Ord = 380 (138-68)
Eritish Assets Trust PLC-4%% Prf
Std(Cum) = £46 (148-68)
-A* 6% Prf Std(Cam) = £40 (138-66)
British Empire Sec & General Trust 10%%
Dab Stk 2011 = £94 (95-68)
C.S.C.Investment Trust PLC-Qrd 25p =
180

180 Dundee&London Investment Trust PLC

Fact People investment inter PCC - 53/46
Fifth Throgmonon Co PLC7.25% Cov Uns. Ln Six 2003 - 199 (195.868)
First Spanish inv Trust PLCWerrants to sub for Ord - 17
Floring Far Eastern Inv Trust PLC4%%
Cum Prf 21 - 52% (98.688)
Fleming Mercantile Inv Trust PLC2.6%
Cum Prf 38x 21 - 45% (98.689)
5.5% Cum Prf 38x 21 - 51 (148.683)
45% Perp Deb 58x - 242 (99.689)
Fleming Oversees Inv Trust PLC5% Cum
Prf 51 - 53 (145.689)
German Securities Inv Trust PLCOrd 21 - 66

00 German Smeller Co's Inv Trust PLC

- 43% Globe Investment Trust PLC-10% Dab S& 2016 - 294% % 11% Crv Uns Ln S& 90/85 - 2310

Globe Investment Trust PLC10% Deb Set 2016 - 294% & 111% Cnv Une Ln Set 2005 - 2310 (SSe68) Govert Atlantic Inv Trust PLC5% Prf Stk - 257% (SSe68) Govert Atlantic Inv Trust PLC5% Prf Stk - 257% (SSe68) Govert Stretagic Inv Trust PLC5% Cum Prf 21 - 57% (13Se68) 9%% Deb Set 2017 - 292 % % % % Investing in Beaccess Equities PLC - 16 (14Se55) Investors Capital Trust PLC5% Cum Prf Sik - 280% (ISSe68) Nelsewort Charter Inv Trust PLC5% Cum Prf Sik - 280% (ISSe68) Nelsewort Charter Inv Trust PLC5% Cum Prf Sik - 280% (ISSe68) London American Veniures Trust PLC4% Cum Prf 21 - 26% (ISSe68) Merchants Trust PLC4% Cum Prf Six 21 - 66% (ISSe68) Merchants Trust PLC4% Cum Prf Six 21 - 66% (ISSe68) New Guernary Securities Trust LnOrd 25p - 700 Northern American Trust PLC4% Cum Prf Six - 252 Oversees Investigent Trust PLC7% Cow Une Ln Bit 9598 - 2355 (13Se68) Plantistion Trust Co PLC7% Civ Une Ln Six 2000 - 2100 PlC5% Cum Prf Six - 253 (14Se68) Sontist Investment Trust PLC35% Cum Prf Six - 253 (14Se68) Shires Investment Trust PLC5% Cum Prf Six - 253 (14Se68) Shires Investment Trust PLC5% Cum Prf Six - 253 (14Se68) Trust PLC5% Cum Prf Six - 253 (14Se68) Trust PLC5% Cum Prf Six - 253 (14Se68) Shires Investment Trust PLC5% Cum Prf Six - 253 (14Se68) Shires Investment Trust PLC5% Cum Prf Six - 253 (14Se68) Trust PLC5% Cum Prf Six - 2

Unit Trusts No. of bergeins included 27

Castadian & Foreign Int'l Unit Trustincome Units - 191 M.& G. American Smaller Co's Fund - 48.2 M.& G.Gold & General Funding Units -39.7 (145648)

39.7 (145498) Accum Units - 45.3 (9Se88)

Oundeest ondon Investment Trust PLC - 258% (135e85)
EPM Dragon Trust PLCWarrants to sub for Ord - 6
Eduburgh Investment Trust PLC3.65%
Cam Pid Sit, - 256 (145e85)
115% Deb Sit 2014 - 2105% (95e88)
English & Celedonian Investment PLCOrd - 21 - 2109
English & Scotlish Investors PLC5% Cam Pid Sit, - 240; (125e85)
Emoor Duel Investment Trust PLC - 100%
Ord 25n - 40 (125e85) 8% Uns Ln Sik 2000'05 - 2790 6%% Cnv Uns Ln Sik 95/2000 - 2150 McKey Securities PLC Cap 20p - 185 Meriin International Properties Ln Ord 25p - 100% Ord 25p - 40 (12Se88) Zero Cpn Pri 100p - 101 (12Se88) F.& C. Eurotrust PLC5%% Cnv Una La Six 1998 - £185 (9Se68) F.& C. Pecilio Investment Trust PLC - 53 №

Meriin International Properties LnOrd 25p - 98
Cam Red Criv Prf 21 - 90 90
Peechey Property Corp PLC9.5% 1et Mrg
Deb Six 2015 - 289% (123e88)
Peel Hidgs PLC-10% Cum Prf 50p - 64
5.25% (Net) Criv Cum Ngo-Vrg Prf 21 103 (145e96)
6%% 1st Mrg Deb Six 2011 - 292
(135e88)
Rocklert Group PLCOrd 20p - 111 6
Roselesuph Greycoat Estates PLC 11%
1st Mrg Deb Six 2014 - 2100%
Rush & Tompkins Griepp PLC75% Criv
Cum Red Prf 21 - 105 (135e86)
Steetbenk Property Trust PLC77% Cum
Prf 21 - 51 (83e86)
Town Centre Securities PLC9% Criv Uns
Ln 5tx 98/2000 - 2198 (135e86)
Wetes City of London Properties PLC Ord
25p - 164 5 6 (145e86)

No. of bargains included 6

Chillington Corporation PLC6%; Cum Rad Pri S1 - 104 (183e8) 8% Criv Uns Lin Sik 1999 - 2103 Durlop Plantations Ld6% Cum Pri S1 -86 (123e8) Western Docars Tea Hidge PLCOrd S1 -750 800 (135e88) RailWays No. of bargains included2

Canadian Pacific LdOrd (las Ldnijinterch transf) of NPY - 210 Fishguard & Rossiare Riys & Hbra Co - 2360 - zame Ontario & Quebec Railway Co5% Perm Deb Sticint (Ital by C.P.) - 245 (123e88) Cuebec Central Railway CoCap Sit. — 20.9Ф 90Ф

Shipping No. of bargains included 187 Graig Shipping PLC"A" Non.V Ord 21 -695 (14Se88) Peninsular & Oriental Steam Nev Co = 125 (85e80)

Utilities No. of bargains included 6 Bristol Chennel Stip Repairers PLC Ord 10p - 10 ½± ½± ½± Mersey Doctor & Harbour Co Combined Units - 375 7 6 (145-86) 6%% Red Deb Stk 96/89 - 276 1± (138-88) US WEST Int Sits of Com Stir of NPV -£30 (146-88)

Water Works Bournamouth & District Water Co
- 2500 (128-68)
Bristol Waterworks Co
- 2327 (138-68)
3.5%(Finity 5%)(Cons Pri Sik = £320)
4% Conts Deb Sik Irrd - £35
Chester Waterworks Co3.15%(Finity
4%/5)-pri Sik - £456t (128-68)
Coine Valley Water Co3.5%(Finity 5%)Ord
Sik - £700 (128-68)
2.8%(Finity 4%)Cons Pri Sik - £505
(138-68)
East Surrey Water Co4.2%(Finity 5%) (13Se88) East Surrey Water Co.4.2%(Finly 6%)Red Pri Six 85/90 – 291 (12Se68) Pri Sti 85/90 - 291 (125668)
Mid Kent Weter Co6% Ond Sti
(Fp/AL-20/10/96) - 2232 5 (125660)
Mid-Southern Water Co3.5%(Fmby
67%)Cons Ond Sti - 2500 (125665)
Mid-Suetes Water Co4.5%(Fmby 7%)Max
Add Ond Sti - 2700 (125668)
3.25%(Fmby 4%%)trrt Pri Sti 272949
Newcestie & Greetheed Water Co
- 2450 (155689)

Newcestie & Gatesmann - 2450 (25e85) North Surray Water Co 7% Ord Sik -2550 (125e88) Portsmouth Weter Co 3.6% (Fmly 6%)Ord Portsmouth Water Co3.5%(Fmy 0%).
Sek - ES75
13% Red Deb Sek 1934 - 2107
(12Se88)
South Stationdehire Waterworks Co
- ES50 (12Se88)
Suston Dietrict Water Co4.5%(Fosty
7%)Ord Sek - ES75 (13Se88)

What Rempshire Water CoCrt/BT4.9% MaxFmby 7%(E10 = £72% (95e88) 3.5%(Finly 5%)Crt/Stc = £725 (95e88) York Waterworks CoCans Ord Sit 4.5%(Fmby 7% Max) = £450

No. of bergains included.201

Anglo United PLC Criv Red Prf 10p = 88
(14988)

Consoldeted Gold Fletts PLC ADR (4r1) + \$89:49

De Beers Consoldeted Minos LdDid
R0.05(Er) (Cpn 81) - \$18 SF15.45

Ef Cro Mining&Exploration Co PLCOrd
10p - 355 (12568)

Athengua Copper Mines LdOrd Six \$21
- 159

ETZ Comparison BLCS 328% "A" Case Prf **USM Appendix** BLP Group PLCSp (Net) Cov Cum Red Prf 10p - 110 (145e83) BWD Securities PLCOrd 10p - 185 Crown Communications Group PLCOrd 10p - 137 8 40 4 Entertainment Production Services PLC Ord 5p = 20 Ford Seller Morris Properties PLC Ord 10p = 94 (Sibben 1

- 100 Fitz Corporation PLC3.325% "A" Cum Pri 21 - 45 (195e89) 3.5% "B" Cum Pri 21(Regi - 48 (125e89) Waverley Mining Pinence PLCOrd Sp (Without Warrants) - 85 Wilcoghby's Consolidated PLCPid 1p -70 2 3 (145e89) Zambia Consolidated Copper Mines Ln - \$1% p 80

Ford Seller Morris Properties PLCOrd

10p - 94

Rebon Lyons Group PLC7% Casa Cnv
Red Pri 21 - 155 (125e88)

Sabis Mew PLCOrd 25p - 3854

Goodhead Group PLC7% Cnv Cum Red
Pri 21 - 151 (85e68)

Heevitree Brewery PLC7% Cnv Cum Red
Pri 21 - 151 (85e68)

Heevitree Brewery PLC7% Lim Vig Ord
25p - 650 (145e58)

Hodgson Holdings PLCCnv Pri 5p - 85

Homby Group PLCOrd 5p - 195 252

Johnson Pry PLCOrd 10p - 83 100

(145e88)

MTL Instruments Group PLCOrd 10p 78 (145e88)

Medice Group Ld Com She of NPV - 85

Morfolk House Group PLCOrd 5p - 185 6

Randsworth Trust PLC7% Cum Cnv Red
Pri 21 - 90 00 1 8

Reject Shop PLCOrd 5p - 132 (145e86)

Ross Consumer Electronics PLCOrd 10p
- 100 (986e8)

Savege Group PLCS-5% (Net) Cum Red
Cnv Pri 21 - 100 (135e88)

Spisch Products PLCOrd 10p - 70 (95e88)

Transrap Hidge PLCOrd 10p - 70 (95e88)

Transrap Hidge PLCOrd 10p - 70 (95e88)

Yelverton Investments PLC866 Cnv Uns
Ln Sitt 1937 - 280

York Trust Group PLC Red Cum Cnv Pri
25p - 25 (135e88)

The Third Markelt Addendrix

The Third Market Appendix PRO. of bergeine Included 49

Beckerhatm Group PLCWarrants to sub for Ord ~ 25

9% Red Curs Prf 21 ~ 92 3 (155-65)

Meditace PLC Warrants to sub for Ord ~ 65 (135-65)

Moray Prf b Exploration PLCOrd 1p ~ 8
(145-65)

Persisest Group PLCOrd 2p ~ 27

Pensise Responses PLCOrd 25 ~ 5 % 8

New "A" Ord 1p (PpPAL-4/10/55) ~ 5

%

RULE 535 (4) (a)
Bargains morked in securities
where principel market is outside
the UK and Republic of Ireland.
Quotation has not been granted in
London and dealings are not
recorded in the Official List.

Aberdale Cables Africa R3.734
Aberdale Cables Africa R3.734
Aberloyle A55.34 (12.9)
Acom Securities 131,613,145,18,ASO.299
America Barnick Resources Corp Com NPV
C\$19.79619,896C\$20
Ampol Exploration A52.043 (9.9)
Amsol Exploration A52.043 (9.9)
Associated Mangonese Mises of SA £33 (13.9)
Asso. Development 103
Aust. Forming the Life E8 Associated Manganese Mines of Si Aust. Development 103 Aust. Foundation Inv 58 Aust. Oil & Gas 26 (14.9) Beach Petroleum 11 yeASO.259 Beverly Enterprises 3621 ye Bounty (nvs AS2.392 (14.9)

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

Target Petroleum ASO 051 Terret Resources 2 (14 9)

(13 9)
Vercentaing Refractories 190
Vultan Minerals 240AS0.548
Walhalla Mining Co et 9 9 9)
Wattle Gulfy Gold Mines ASO 019
Westfield Minerals 97 (9.9)
What Hidgs HS7.9
Zone Petroleum 1120

On any exchange

Adnams £17½, 18
Alliamer Trust 35,7 (14,9)
Ann Street Brewery 760,80 (14,9)
Bolton House Investments 19 20,½ (13 9)
Eastbourne Wurwks 900 (12,9)
Electrals Hidgs 21, (16,9)
Greenstar Hotels 90 (14,9)
Hartley 6ahrd 70
Mathiot (1,3ques) Wines 40 (13,9)
Merritt 236, 238
Misd-Anglia Radio 120 (13,9)
Owl Creek Investments 10½, 12 (13,9)
Rothschild Asset Management 398,9 (14,9)
Southern Newspapers 380, 90 (14,9)
Thwaltes 229½, 30 (14,9)
Wetelabla A 380, 365
West Hampshire £72½ (12,9)
Wistech 63,5 (13,9)
Wolverhamston Racecourse 390,400 (13,9)

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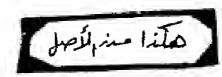
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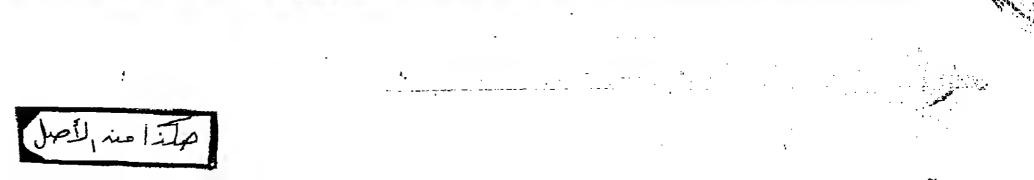
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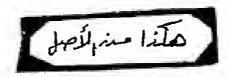
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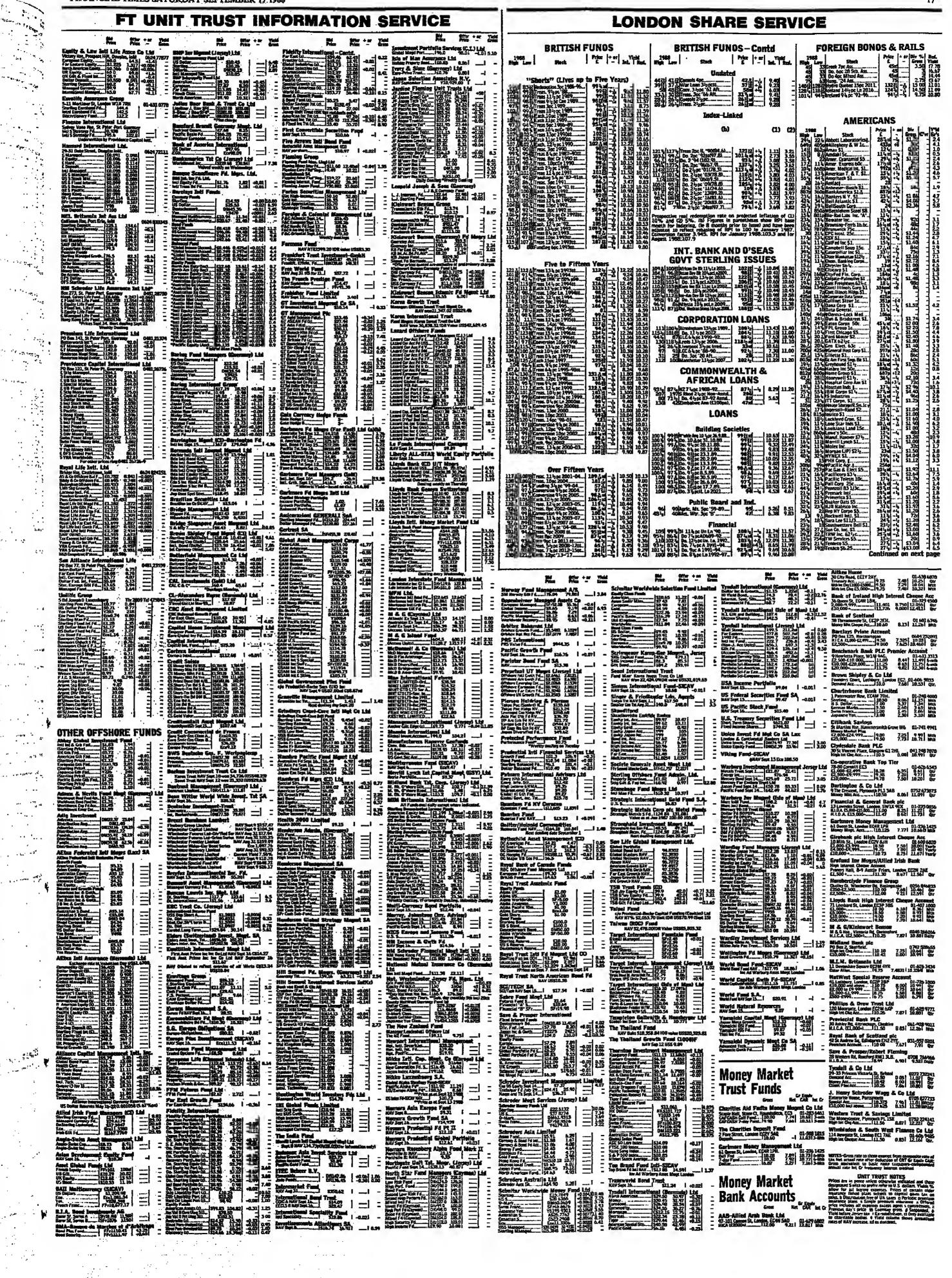
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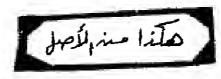




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FINANCIAL TIMES

Weekend September 17/September 18 1988



Tote may be put in queue for flotation

By Richard Evans

THE TOTE has been added to the list of publicly controlled organisations that could join the Government's queue for

privatisation.
Lloyds Merchant Bank has been asked by the Home Office to complete a feasibility study by early next year on the via hility of floating off the Horser-ace Totalisator Board as part of

the privatisation programme.

There is no indication yet of how much casb the Tote could raise for the Exchequer and aration involved the Home Office does not believe there is any prospect of privatisation during this Parliament.

Much will depend on whether primary legislation is needed to prepare the way for privatisation, together with the option chosen for implement ing it. Possibilities would be a flotation, an employee buyout, sale to a trade purchaser, or a

franchise operation.

Mr John Patten, Minister of State at the Home Office, said the Government recognised the Tote's special position. He said the study would "accordingly take account of the implica-tions of privatisation for the regulation of gambling and the

health of horse racing."
The Tote, a statutory board whose members are appointed by the Home Secretary, has enjoyed a rising trend in profits and contributions to the racing industry in recent

Turnover in the year ended March 31 was £146.6m. Profit before tax was £7.186m, and of this, £3.1m was contributed to racing. The total contribution has grown from £1.6m in 1984

to £2m in 1986.
Lord Wyatt of Weeford (Mr Woodrow Wyatt, former Labour Minister), chairman of the Tote since 1976, has expressed support for privatisation because it would enable the Tote to raise money on the open market.

Growth is dependent on financing from revenue or high cost borrowing and this, according to the Tote, puts it at a disadvantage against the Big Four bookmaking chains in the acquisition of high street betting shops.

The Tote has three main areas of activity: on course betting by totalisator, credit book-making and off-course cash

Barclays plans to join MasterCard

BARCLAYS BANK is to become a member of Master-Card International, the smaller of the two worldwide credit card systems which is now rep-

issuers of Access cards.
Other UK members of Visa were surprised and baffled by the move yesterday. Some saw it as designed to protect Bar-clays' hold over its merchant network because it would be able to offer the facilities of both payments systems.

The news marks a break-through for MasterCard, as Barclays is a founder member of the rival Visa International Payments System. Through Visa it issues Barclaycard, which has more than 9m holders and is the largest individ-ual credit card in the UK.

of Visa, Save & Prosper and

UK, but they will be usable at the same British and world-wida network of retail outlets as Access cards. Barclays would not say how it intended to use its member-

the Bank of Scotland, also plan to join the MasterCard system and its European affiliate,

Eurocard. Their applications are expected to be approved at

a special meeting of tha MasterCard International

board on October 10.

However, the new Master-Card members will not be join-

ing the group of six British banks which issue Access cards in the UK within the MasterCard network and through the Joint Credit Card

Company, which is based in Southend, Essex.

Their cards will carry the MasterCard brand indepen-dently, the first to do so in the

ship of both organisations. Lloyds Bank, an Access mer ber, joined Visa in the spring to launch a Visa debit card, but Barclays issued its own debit card, Connect, in June last

year. Mr Joao Ribeiro da Fonseca, chief general manager for Visa International in Europe, said Barclays' decision indicated that the British credit card market was now likely to follow the precedent of the US market, where most major banks belong to both payment

Visa is well abead of Master-Card in both the UK and inter-national markets. It has 15.3m UK cardholders to Master-Card's 12.2m and 175m world-wide against 144m for Master-Card. Barclays' move will thus seriously disappoint Visa and may call into question its ahility to continue to dominate the

UK market. Meanwhile, Midland Bank has begun exploratory talks with Citibank about the possi-ble purchase of the Diners Club franchise in the UK.

Diners has about 300,000 UK holders of its charge cards, compared with the American Express figure of about 1.1m. The organisation has trailed badly behind the other leading card issuers in the last decade and Midland's interest in it set another puzzle for the market

One bank chief executive said Midland would bave to inject a large amount of capital into Diners Club to make the purchase worthwhile. "Otherwise the only thing they will gain from the sale is Diners' customer list," he said.

Chance to bet on house prices **US** resorts evacuated By Clive Wolman cated method of standardising to move to cheaper houses and

A FUTURES CONTRACT allowing bets to be made on movements of house prices will be launched on Monday by I.G. Index, the London financial bookmaking firm.

Transactions will be in the

form of bets on changes in the national All Houses Standardised Index produced by Halifax Building Society over a 12month period. They will allow would-be

first-time buyers and those planning to trade up - or to spend a period working abroad - to protect themselves against UK bouse prices running away from them.

The contract will also permit home-owners to hedge against a price fall — a feature which may interest people planning

extract capital, perhaps on retirement, as well as those who fail to sell their house

before huying another one. Mr Stuart Wheeler, chair-man of I.G. Index, said that if such hedging possibilities became widespread, more estate agents would follow the example of the Prudential Property Sarvices "chain-breaking" arrangements by stepping in to buy a house when that would permit a chain of transactions to go through. Other potential users are property developers and construction companies.

The Halifax index was chosen because it draws on the largest sample of house trans-actions, has the most sophistifor different types of houses and is published monthly. Four contracts will ba

traded, based on the Halifax traded, based on the Halifax index for September, December, March and June, These are published about five days after the end of the month. The index for August was at 199.3, and I.G. is planning to quote a spread for the December index of 212 to 215, implicitly projecting a price rise of about 17 per ing a price rise of about 17 per

cent over the next year.
The London International Financial Futures Exchange considered introducing a futures contract on house and unlikely to draw trading.

prices in mid-1984, but the idea was rejected as being unsuitable for professional investors

Gold drops to \$412 as oil falls

By Kenneth Gooding, Mining Correspondent

THE GOLD price dropped sharply in late trading in Lon-don yesterday to \$409 an ounce, the lowest level for 17 months. It recovered slightly to close at \$412 an ounce, but was still \$5.75 down on the day and had fallen \$17.25 since the beginning of the week. The metal has decisively bro-

ken out of the range of \$425 to \$465 an ounce, in which it had been contained for most of this year, and many analysts feel it will fall another 510 before finding solid demand.

analyst with Shearson Lehman Hutton's London Metals Research Unit, said: "Oil is the gold market's prime mover and sentiment in gold is now generally bearish."

However, the system works in reverse, and when the price of oil fell steeply on Monday, it took gold with it. Oil rallied mid-week on news that the pri-cing committee of the Organisation of Oil Exporting Countries was to meet later this month, but since then the has slipped back and gold has Miss Rhona O'Connell, an also resumed its downward

Observers believe it was

unlikely that Mr Holmes à

Court bought the shares with a

view to making a short-term

gain. However, they say that as

an active dealer in the mar-kets, he would bave been

familiar with the Stock

Exchange's rules on dealings by directors and should have

realised that his purchases might be in technical breach of

Several analysts apeculated

Dealers said an important factor in the metal's perfor-mance yesterday was a rush by US gold producers to sell quickly before the price fell even further.

Taiwan, intent on swapping some of its official reserves from US dollars to gold, took 8.99m ounces (about 279.7 tounes) off the world market in the first eight months of this in 1988. Week in the markets, Page 10

as hurricane approaches By Our Foreign Staff

HURRICANE GILBERT's leading edge hit the United States coast on the Gulf of Mexico yesterday. Texas residents boarded up their houses and left for higher grand

and left for higher ground.
The burricane's winds, weakened but still gusting at over 120mph, have killed at least 58 people and caused bil-lions of dollars worth of damage in the Caribbean and Mexico. They are now expected to strengthen again to a speed of over 140mph. The US National Hurricane

Centre in Florida said that if offilert continued on the same path, the eye of the storm would hit the shore near the Mexico-US border on the Friday night.

The US resorts of South Padre Island and Galveston were evacuated. Mr Bill Clements, Governor of Texas, sent National Guard units to McAllen, Alice and Corpus Christi. So far, the storm has killed at least 26 people in Jamaica, five in the Dominican Republic, 10 in Haiti and 17 in Mexico's Yucatan peninsula. It has caused damage reckoned at \$8bn and has left more than half a million people homeless. year and seems set to become The Jamaican Government in the parts of the Island hit

In the shadow of the deficit

Yssterday's 5.7 par cent inflation figure met with a fairly plucky response from the market, especially given the 9 per cent average earnings fig-ure the day before. But if the statistics do little to change the basic outlook, they are none the less depressing. The attempt to pin the rise in the retail price index on the mortgage rate – the implication being that it is readily revers-ible – will scarcely do. Wage inflation is still the key; and although the rise in manufacturing wages seems almost wholly dua to bonuses and overtime, Warburg calculates underlying inflation in the service sector - less exposed to the discipline of overseas com-petition, after all - at over 6

per cent. The market's lack of reaction may simply mean that these economic numbers are over-shadowed by the next batch of trade figures due on Tuesday week. A really bad figure statistically more likely as the deficit rises in proportion to GNP – would doubtless have Mr Lawson promptly reaching for the interest rate lever. And since he will be in the potentially embarrassing position of being at the IMF meeting as the figure is announced, the market could start to get wor-ried about a pre-emptive strike towards the end of next week.

Such worries pnt London strikingly at odds with Wall Street at present – a fact which in fiself does much to account for the UK market's lack of direction. As BZW persuasively argues, whereas US equities have tracked US bonds closely since June, the equity/ fixed interest link has been less secure in the UK because of technical oddities in the glit market. Until lately, the FT-SE has been tracking the Dow has been tracking the How-instead; and the recent diver-gence of the two, due to Lon-don's domestic preoccupations, has left UK equities effectively rudderless. Add to that the vol-atility caused by lack of vol-ume, and the market can be foregiven for concentrating on forgiven for concentrating on special situations.

Tote

Why has it taken the Government so long to think up the bright idea of privations the Tote? There are understandable problems in convincing the private investor to buy a chunk of British Steel, but what better way to promote the Government's desire to develop the gambling instinct among small investors than FT Index rose 0.5 to 1,422.5

Redemption yields

9.2 US long bond

floating off the betting monopoly on horse racing? The business is perhaps half as profitable as Ladbroke's much larger betting operation, but the Tote's pre-tax profits have nearly quadrupled since 1984, and after several flat years, turnover is once again growing rapidly. A little extra invest-ment in computer systems and a sharper management focus, and the Tote could be a real moneyspinner. This potential will not have been lost on com-panies like Ladbroke, which already runs the Tote in several overseas countries. How-ever, the best way to privatise it would be to sell it either to the race courses, or to the ordi-nary punter via a full stock market flotation.

Standard Chartered The case of Standard Char-tered and the recent share pur-Futures

chases of Mr Holmes à Court, the group's deputy chairman, does not reflect well on any concerned. Most bank directors content themselves with a token investment in their institution, and even if Mr Holmes à Court wanted to underline his commitment with a bigger stake, purchasing stock abe of a widely expected rights issue shows lack of judgment. If nothing else, the fact that the deputy chairman was not consulted on as important an issue as a major capital raising exercise raises questions about his contribution to the group's forgiven for asking what he is doing to earn his fees.

Brent Walker Valuing Brent Walker some-

than an emotional matter. than an emotional matter. Those who are fans of Mr George Walker point to the man's undisputed flair for spotting a good deal, and to the speed with which he has built the common of the speed with which he has built the common of the speed with which he has built the common of the speed with which he has built the common of the speed with which he has built the common of the speed with which he has built the common of the speed with which he has built the speed with the speed with which he has built the speed with the speed with which he has built the speed with the speed speed with which he has built up a company now valued at £200m. Those who are not are inclined to take seriously stories of unorthodox accounting practices and to worry that his gaming licence could be under threat. For them, yesterday's statement — issued after consulting Peat Marwick — may not have been enough to bridge the credibility gap.

If the company's record

bridge the credibility gap.

If the company's record spoke for itself, all would be simple. However, yesterday's half year results show growth of over 100 per cent in turnover and pre-tax profits dwindling to 7 per cent growth in earnings. Moreover, the company's reluctance to give full details on exactly which parts of its increasingly complex ampire are making the money does not inspire confidence.

Forecasting profits from

Forecasting profits from such chancy businesses as property development, films and casinos is never easy, and the sheer number of deals being done all the time makes the process even more difficult. still, assuming that the company does not shower the market with paper again, earnings next year will start to move more closely with profits, and put the company on a multiple put the company on a multiple of 11.5 times this year's earn-ings. Brent Walker's shares are much too cheap according to its fans, and too dear according to its foes; but the present price seems an appropriate reflection of the risks and wards involved.

House Price

Given that property makes up hy far the largest part of the average individual's wealth, it is surprising that no one has thought up a way of offloading some of the financial risk until now. But for all its obvious appeal, it is hard to see IG Index's new house price index catching on. Somebody who wants to hedge a house purchase may not want to punt a five figure sum with a bookie, especially when the index is only a very approximate match for any particular purchase. Meanwhile, the punter may not feel excited about a monthly index that moves in relatively predictable stages. Still, as the launch coincides with a lull in the housing market - at least in London - it may provide estate agents with something times seems less an analytical to do in their spare time.

Holmes à Court continued from Page 1

Standard's shares rose 22p on the day, yielding Mr Holmes à Court a partial profit on his investment Mr Holmes à Court was in London yesterday but was not available for comment. Standard Chartered said yesterday that Sir Peter had stated that "as far as he was aware, Mr Holmes à Court did not know at the time of the share purchases that the rights

issue was imminent."

The City greeted the statemeot with some scepticism. Analysts pointed out that Sir Peter had qualified his under-standing of Mr Holmes à Court's position. They also said that Standard Chartered's rights issue had been well flagged, and that anyone famil-iar with the bank knew it was coming. Standard had indi-cated it was considering a rights issue in May.

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Pearson continued from Page 1

Mr Mnrdoch has made It clear in the past that he would like to be involved in future joint ventures with Pearson and in particular the interna-tional development of the

The American-Anstralian publisher has been rebuffed by Lord Blakenham and there has been little contact between the two men since Mr Murdoch first acquired a significant stake in Pearson a year ago this month.

that he would have to resign the deputy chairmanship to In February Mr Murdoch said of Pearson: "We'd like to work with them. If they keep insisting I'm hostile that could turn me into a hostile person." purge the emharrassment be has caused Standard Char-tered. "The best complexion you can put on this is that it is an extraordinary lapse," said lt is understood that in recent months Mr Murdoch has had several approaches Standard Chartered declined to comment last night on Mr Holmes à Court's position. from companies wanting to buy his Pearson stake. He has

no intention of selling it to finance his recent acquisition of Triangle Publication - that will be financed by the sale of peripheral business in which he is no longer interested.

The only circumstances in which he might consider a sale is if the potential purchaser was planning to launch a take-over bid against Pearson and he might be able to get some of the things he wants in any future break-up of the com-

At the very least Mr Mur-doch would want the US inter-ests of the Financial Times and some of Pearson's book pub lishing interests to add to his Harper & Row imprint. Mr Murdoch agreed with the Take-over Panel that he would make no bostile move before next January, unless circumstances changed materially.

Inflation rate Continued from Page 1

sald. However, because Britain included mortgage interest rates in the retail prices index, tially had the "perverse" effect of increasing recorded infla-The sole reason for the

increase in the rate of inflation over the last two months is the rise in mortgages," he said, adding that if mortgage costs had been unchanged the rate would have been 5 per cent in both July and August. Mr Neil Kinnock, the Labour

Party leader, said the Govern-ment's economic strategy was now "coming apart at tha seams," while Mr John Smith, the shadow Chancellor, said it had been "reckless folly" to hand out large tax cuts in the In financial markets the news was received relatively

calmly, largely because Mr Lawson had signalled the rise earlier in the week. Sterling, share and government bond prices ended the day little changed. It reinforced fears, however. that the Government may soon have to raise interest rates again from their present 12 per cent to contain the level of

spending and borrowing in the

City economists expect offi-cial statistics for the money supply, due next week, to show that Mo, the Treasury's key indicator, is still well outside its official target range. Forecasts for the trade position in August also point to another large current account deficit large current account deficit, perhaps comparable with the 22hn shortfall seen in July. Mr Lilley said there was no

reason for the Government to respond to yesterday's inflation figures with higher inter-est rates as they reflected events before the last move in base rate to 12 per cent. The Government has been careful, however, not to rule out the possibility of a further rise. The detail of yesterday's fig-ures show that about three-

quarters of the 1.1 per cent rise in prices in July reflected higher mortgage payments, but other factors included more expensive cars, durable goods and food.

The annual inflation rate will increase again sharply in October - probably to over 6 per cent - as a result of the second wave of mortgage rate rises announced this month. Other price rises in the pipeline point to a further acceleration to about 7 per cent in the early months of 1989. Last month the RPI stood at 107.9 (Jan 1987 = 100) compared to

(Jan 1987 = 100) compared to 106.7 in July.

The worsening inflation outlook deflected attention yesterday from separate official statistics suggesting that the surplus on the public sector's finances will be more than twice the £4bn forecast at the time of the Rudget. tima of the Budget.
According to the Treasury,

the public sector recorded a surplus of £4.6bn in the five months of the financial year which started in April. That compared with a borrowing requirement of £1.7bn in the comparable period of £187/89. The figures confirm that the

rapid growth of earnings and spending in the economy is generating a huge rise in tax payments, with receipts in the five months to August stand-ing 12 per cent higher than a In the City the general expectation is that the surplus

for the whole year will be around £10bn, with some fore-casts suggesting it could be even higher. In theory, that could pave the way for large tax cuts next March, but the deterioration in the trade position at present points to a cau-

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Section II

Weekend September 17/18, 1988

The grandiose Olympics As the Korean Games

begin Michael Thompson-Noel thinks about getting away from it all and he seeks sanctuary in a Buddhist temple

HINGS WERE quiet along the Military Demarcation Line at Pan Mun Jom, which marks part of the hostile horder between North and Sonth Korea, when I visited it this week aboard a tourist coach from Seoul, South Korean capital and host to the 24th modern Olym-pic Summer Games that start today.

There were 40 of us in the coach, paying £22 per head. For most of the 11/2 hour trip from Seoul to Pan Mun Jom we were treated, by the tour guide, to a commen-tary studded with stories of spies, bombs, murder, mayhem and assassinations — in all of which the North Koreans, like an avenging army of Oddjobs, featured as the

As the coach sped along, we passed our first anti-tank wall, In the lee of which I noticed what appeared to be a thriving garden centre, with people buying plants, flowers, shrubs, gnomes. Then we joined Unification Road, which forms part of the road race course for the Olympic cycling. The countryside glowed with colour. Rice fields billowed green. Geese bickered in an ancient waterway. We passed a small ginseng factory and saw hundreds of young volunteers raking, weeding, sweeping, cleaning, so that South Korea will look scrubbed and shiny and worthy of the Olympic limelight that will bathe it today. Soon we were among army camps, Soon we were among army camps,

soon we were among army camps, tanks, minefields, bunkers and fences topped with coils of razor wire. We had arrived at Pan Mun Jom, and were thus ensconced on one of the world's most sensitive, most awesomely granted, geopolitical fault lines, it is a wonderful day out. At Camp Bonlfas you can buy drinks, meals, souvenirs. But there are niceties to you should trigger World War III.

For example, you have to sign a declara-tion that explains that your visit to Pan Mun Jom "will entail entry into a hostile area and (the) possibility of injury or death as a direct result of enemy action . . . Although incidents are not anticipated the United Nations Command, the United States of America and the Republic of Korea cannot guarantee the safety of visitors and may not be held accountable in the avent of a hostile enemy act." It is further explained that visitors to the Demarcation Line will dress in appropriate civilian attire; that they

will wear guest badges; that they must not fraternise with personnel of the Korean People's Army of Chinese People's Volun-teers, and that "visitors will not point, make gestures, or expressions which could be used by the North Korean side as pro-

paganda material against the United Nations Command . If any incidents should occur, remain calm, and follow should occur, remain calm, and follow instructions from security personnel."

Nothing happened. It was one of those lazy, hazy days of late summer when the most violent occurrences along the fabled Dee Em Zed (Demilitarised Zone), that snakes for 151 miles across the Korean peninsula, were provided by the flitting of hutterflies and the flapping of cranes. "The North Koreans haveu"t got their hearts in it today," a beefy young sergeant told me. "It's a public holiday over there, air, Guess they're zonked out on soju."

sir. Guess they're zonked out on soju."
All this was in marked contrast to the frantic atmosphere just a little way south, where Seoul was girding itself for today's spectacular Olympic opening ceremony and for the two-week mega-spectacle of sporting and cultural events, the purpose of which, in the eyes of the host country, is to celebrate South Korea's much

is to celebrate South Korea's much-vaunted dash to economic prosperity.

There is still some sniping. The Korea
Herald, for example, recently regretted the
'absence from the Olympics of North Korea
and a handful of its friends, that have
chosen not to attend (Albania, Cuba,
Ethiopia, Madagascar, Nicaragua and the
Seychelles). The paper spoke of North
Korea's openly professed "sinister design" to disrupt the Games adding: "Their posturing, however, has failed to keep foreign Olympic delegations from coming to Seoul. On the contrary, it has invited hitter inter-national condemnation of Pyong Yang's inhumane, uncivilised attempt to torpedo the Seoul Games out of jealousy that Seoul

But in Seoul in recent days, peace and friendship have reigned — almost, for there has been a spot of student demon-

self-congratulation at all official levels. Importantly, Cho Tong-jae, a member of the Korean Olympic Committee, main-tained that the Games would offer, after tained that the Games would offer, after an hiatus caused by boycotts, one of the "most effective means of bringing together youths, of diverse ethnic, ideological and religious backgrounds for the purpose of promoting exchange and goodwill through competitive sports programmes. The credit for all this must go to those in this country who originally conceived and resolutely pressed forward with the idea of bringing the Olympics to Seoul, as well as those in the IOC (International Olympic Committee) who supported the nation in materialising that project."

es. Indeed. Quite so. But while the Hermit Kingdom is at last shedding its carapace. banging its gongs, and about to host the biggest extravaganza in the history of the world, the Olympics themselves are still not in the clear – have still not been absolved from all the charges levelled against them and the IOC, of which the most damning is the claim that the Games have been swollen, by greed and ambition into a crossequely claim that the Games have been swollen, hy greed and amhition, into a grotesquely bloated circus-cum-jamboree at which lip service is paid to international brother-hood, but whose lurch towards giganticism is now out of control.

Interestingly, the cost of staging the Olympics has died as an issue. After all, it depends what you count and how you

depends what you count and how you count it. When Montreal hosted the Games in 1976, it ran up appalling civil debt as a result of bungling and corruption. Then the Games went to Moscow, and then to Los Angeles, which in grand pixilated manner demonstrated that hy massive penny-pinching and shrewd counting, the

Olympics could show a profit of \$215m. As for Korea, it is possible, if you tour gleaming Olympic installations, south of the Han River, to conclude that the Koreans have spent enough on the Games to finance a manned mission to Mars. This is strating, which looked almost chore-graphed. Indeed, the Olympics appear to be heading for a resounding success – something that is unleashing an orgy of the Olympics is \$1.7bn, of which the pri-

vate sector has contributed \$800m, leaving a net cost to the government of only \$900m, which seems bound to be obliter-ated by a cascade of money from the TV ated by a cascade of money from the TV rights, coins, lottery, souvenirs, ticket sales, sponsorship and tourist spending. In any case, Seoul is buying a massive PR and propaganda campaign, and well knows it. End of story.

An issue that has not gone away is the accusation that the IOC took a dreadful risk in siting the Games in Seoul and the

risk in siting the Games in Seoul, and the claim that far more care must be exercised in future. But the IOC has been lucky, Because of the thaw in East-west relations, and the current onthreak of global peace, the Seoul Games has attracted almost a full house — an expected 14,000 athletes and officials from 160 countries, including the Soviet Union, China and the US. These are expected to be the first Games since Munich in 1972 not to be affected by a major boycott or walkout.

The future looks promising, if such a word is remotely permissable in the con-text of the Olympics. In 1992 the Games go to Barcelona. In 1996 they may well go to Athens, and in 2000 to Peking. What critics often forget is the Olympics' astonishing resilience. Nothing has ever stopped the modern Games, short of war (1916, 1940 and 1944). Although Seoul today almost resembles a fortress, with security so tight you can hardly breathe, that is merely a fact of Olympic life.

fact of Olympic life. indeed, for experienced Games-goers the depth of the security is positively comfortpolice and military personnel assigned to the Olympic Stadium, Olympic Village and more than 300 other Games-related facilities, plus an international anti-terrorist operation that claims to be utilising and inalysing data on 6,000 terrorists and 600 terrorist organisations by computer. It has also installed 60,000 pieces of state-of-theart scientific equipment at airports, competition sites, and elsewhere. In the main press centre the other day, I watched a young Korean guard run a bomb detector over the massed and silent ranks of commercialism, or the Brother typewriters; later, downtown, large, but the Olymp greeted four brutish members of the spegrowth at all costs.

cially-assembled 64-dog homb squad that can sniff out explosives such as Composi-tion-4 that cannot be identified by metal

hen the superpowers and their minions march into the Olympic Stadium today, there will be those who will greet this spectacle as a new harhinger of global peace and goodwill. It may even be asserted that the Olympics are at long last touching base with their classical roots — that the ancient spirit of Olympia is being revived - after all, the ancient Games were marked by a sacred truce. Trading ceased, even in widgets. Battles stopped and lesser hostilities between the city-states were put on bold so that athletes, officials and spectators could travel safely to Olympia for the great pagan festival. In truth, the modern Games bear less of

In truth, the modern Games bear less of a resemblance to the earlier Olympics than to the later ones, under Roman auspices, when the spirit of carnival, bacchanalia (Nero was drunk on the podium), orgy and professionalism descended on the Temple of Zeus and the stadium.

At least Seoul has plenty of pagans. We have Coke, Kodak, Visa, Philips, Matsushita and all their gruhby tribes. We have the barbarians of NBC. We have the flame from Olympia. We have Goals and a Master Plan, while at Dankook University this week, 1,800 eminent scholars and academi-

week, 1,800 eminent scholars and academicians from Korea and abroad sat in conress to dis sacred scene: Horizons of Human Movement." We have illustrious athletes - some of them millionaires - and a communications network that has cost the sharp end of \$240m. So perhaps a truce is possible. Perhaps - after all - the Olympics will come to be seen by the super powers as a vehicle for fostering love and charity. But do not bank on it.

In the view of experienced Games-watchers the most serious stumbling block con-fronting the Olympics is not drugs, or commercialism, or the risk of terrorist outrage, but the Olympics' own miracle - for

The number of Olympic sports has risen from 10 in the first modern Games, in Athens in 1896, to 21 in Los Angeles four years ago – and now to 23 in Seoul. For the record, the 23 sports are Archery, Ath-letics, Basketball, Boxing, Canoeing, Cycl-ing, Equestrianism, Fencing, Football, Gymnastics, Handball, Hockey, Judo, Modern Pentathlon, Rowing, Shooting, Swimming, Table Tennis, Tennis, Volleyball,

Weightlifting, Wrestling and Yachting. The officials brush aside all charges of megalomania. Charles Palmer, for example, chairman of the British Olympic Association, puts it this way: "Some critics say that the Olympic Games are too hig. I totally refute these criticisms and charges of gigantism. The Games have become big because they have grasped the public imagination, and every sport sees them as the best possible advertisement in front of the widest audience. The Olympic Games help participating sports expand and recruit."

Not everyone is comforted by such words. Some imagine that the Olympics will implode like a mighty star, and become a black hole – sucking in gigantic quantities of money, talent, hardware and bomb dogs and regurgitating them in an alternative or parallel universe. But I have found the perfect sanctuary,

a place to escape the clamour of the Scoul Olympics should the need arise. Opposite the main press centre there is a ouddhist temple that is designated "Scoul Tangible Cultural Property No 64." This is the Bong Un Sa Temple, founded in AD 794, Twice it has been destroyed by fire "due to foreign invasions." It is shrouded by trees, cloaked in tranquillity and exceedingly beautiful. I go there everyday. I have learnt the simple prayer. I am learning about humility.

I greatly enjoy the Olympics, and admire their lofty aims, even though these aims are ofteo trampled on in the Olympic five-ring circus. Because of luck and fine planning, the Seoul Games are likely to be hailed as the most successful Olympics for almost a quarter of a century. But they have hecome lurid and grandiose. This would not do at all in Bong Uo Sa.

The Long View

Rights and expectations in pensions

HOW SECURE is your might do this, for example, if a company pension? It is, you might do this, for example, if a company pension? It is, you might do this, for example, if a company pension? It is, you might do this, for example, if a company pension? It is, you might do this, for example, if a company pension? indeed right now. Your company is making bumper profits. The scheme is very comfortably funded even after the impact of last October's stock market crash - and in many cases it is probably overfunded by Inland Revenue definitions. So your sunset years will be safely protected — even, you hope, against inflation, at least to the extent that your pension will be linked to your salary at retirement. As for your pension after retirement, your company scheme has been in the hahit of upgrading pen-sions in payment more or less in line with the Retail Prices

NHED

em BES

Index.
I don't want to scare you, hut consider the following. Almost certainly the company has the right, through the trust deed, to wind up the scheme when it likes, restricting bene-fits to whetever has been accrued to date. So all future upgrading of benefits in line with salary increases could be at risk. This problem faces employees who have the com-pany. They are unable to transfer into another employer's scheme without losing value. Having wound tha scheme

up the company could either replace it with another, worse, arrangement, or with none at all. Even without terminating the scheme the company could decide to interpret the existing scheme much more meanly. It to assume control after a take-over. In particular, all ex gratia upgrading of pensions in pay-ment might stop overnight. Scheme members might find

this shocking. But should they be better prepared? A problem with the present system, according to the National Assoclation of Pension Funds, is that "employees do not under-stand the difference between rights and expectations." Its rights and expectations. Its proposal is to improve the quality of communication between employers and employees — although this surely overlooks the probability that many companies have deliberately chosen to fudge the distinction between learning the distinction between legally enforceable and purely discre-tionary benefits.

Looking on the bright side, right now there are comparatively few visible problems. British pension schemes are not in practice being wound up on any scale. But battles over pension schemes have figured in several takeover episodes. New dangers could emerge in a tougher financial climate. The whole subject is worry

ing enough for the Government to have asked the Occu-pational Pensions Board to produce a review of the balance between the rights of employers and scheme mam-

New legislation may eventually be needed to refine the legal structures of pension



Company pension schemes have avoided big scandals, but are riddled with individual cases of injustice and are now threatened with new legislation

schemes. These are at present drawn up undar trust law which was originally developed to cope with the requirements of families and small charities, not multi-billion pound funds with many thousands of members and beneficiaries. But there is a central

Catch-22 which needs to be tackled. Certainly you can improve company pension schemes hy making them fairer. But if you do, companies may decide they are no longer worth having. Remember that company

schemes are not designed to be exactly even-handed. They are hugely beneficial to long-serv-ing senior executives who receive large salary increases shortly before retirement. The costs of their pensions are completely out of proportion to the contributions paid during their earlier careers. On the other hand the schemes penalisa employees, especially young people, who move from joh to

Tha Institute of Actuaries points in its submission to the OPB to the "absence of major scandals" as evidence that trust law has worked well. Schemes have not gone bust. In fact, however, there have been many millions of minor scandals - but because they are all small, individual cases (though not small to the indi-viduals concerned) the actu-aries have failed to notice

Just imagine the scale of the aggregate losses suffered by the hundreds of thousands of workers who were squeezed out of British industry in the redundancy wave of 1980-83. Their frozen deferred pensions have been seriously eroded by inflation, while many of the companies have subsequently been enjoying years of pension contribution holidays. If trust law were really work-

ing well, serious injustice would he prevented. But although in theory trustees are supposed to take all interests into accounts, in practice the boards are packed with management representatives.
Only 10 per cent of private sector schemes guarantee that

pensions in payment will be increased in line with the RPL Scheme members want security. But companies hanker after flexibility, partly because a benefit that is not guaranteed does not have funded in advance. So the dif-ference between a "right" and an "expectation" can be measured in hard cash on the bot-

It has to be accepted that society as a whole cannot guarantee its own future in an uncertain world. In extremis, giving too many rights to pen-sioners could threaten the finances of companies and therefore destroy jobs. That would becefit nobody in the long run. Even State pension schemes tend to get restructured every ten years or so by

politicians. But a lot could be done in more normal circumstances to protect individual members of company schemes by requiring trustees to apply equitable principles more rigorously. The OPB will not be doing its joh unless it provokes some heated corporate criticism.

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UK MARKETS

RESULTS DUE

Drugs giant gets a lift

GLAXO, Britain's largest drugs company, should on Monday unveil a pre-tax profit of about £830m for the year to July 31, against £746m in the previous 12 months. This reasonably good figure, significantly better than expected a few months ago, is due largely to a stabilisation in the currency ehifts that have harmed Glaxo's earnings over the past year.

that have narmed class 8 sarrings over the past year.

Another factor has been a continued strong demand for Glaxo's main products, such as the Zantac anti-ulcer medication and the antibiotic Fortaz.

Sir Eric Pountain, the TAR-MAC chairman, described 1987 as a "year of years," but 1988 has been turning ont to be another annus mirabilis for the UK's largest building materials and construction group. Analysts expect another impressive advance when the company announces interim results on Monday. Booming house-building and aggregates husinesses should have lifted pre-tax profits to hetween £105m and £110m in the six months to June 30, against £33.2m in the 1987 first half.

House-building will have accounted for 40 per cent of the pre-tax figure, with profits there up by a third; and indications from other companies with interests in aggregates euggest volumes there should be up by about 15 per cent. Coated stone activities also will have benefited from accelerated local authority spending on road maintenance.

on road maintenance.

Another heneficiary of Britain's bousing boom, although something of a special case in its sector after a disastrous period in the mid-1980s, is BARRATT DEVELOP-MENTS, which on Wednesday will unveil results for the year

to June.

The "ripple" effect of house price inflation out of the south towards the northern countles, where Barratt huilds most of its homes, should ensure its pre-tax profits rise to about 250m, up from £39.2m last time. But, the number of units sold is likely to have been virtually

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static at about 7,000 as Barrat moves to build bigger an more expensive homes. IT RMC, the building material

RMC, the building materials group, announces first-half figures on Thursday and analysts are expecting strong pre-tax growth to £80m, against £53.7m. The milder winter ehould have boosted the UK operation, helped by continued strong demand from the heavy construction and housing industries

RMC also should have reaped further benefits from low concrete prices, which have started to rise since the

haifway stage.

The week produces a clutch of bank results. BANK OF SCOTLAND, often described as the UK'e most go ahead clearing bank, reports on Wednesday and pre-tax profits will be up sharply, mainly because the first half of last year was depressed by large provisions for Third World loans. S. G. Warburg Securities is forecasting £87m pre-tax, np 56 per cent on last year's £55.7m.

KLEINWORT BENSON, one

of the City's largest merchant banks, reports on the same day. Results here are harder to forecast because of the sharp ups and downs in the investment banking markets and Kleinwort's traditional reti-

Analysts are looking for £32m-£37m before tax, down slightly on last year's £38m. Factors affecting the result will be the performance of Kleinwort's securities husinese, which has been struggling, and corporate finance, which has

been doing well.

SINGER & FRIEDLANDER, a smaller merchant bank, reports on Tuesday. Profits will be in the 19m range: there are no comparable results because the group was restructured last year.

tured last year.

APV, supplier of food processing engineering to the international food and drink industry, is expected on Thursday to announce interim pretax profits of about £20m, against £16.2m.

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The stock market & inflation

City dealers remain wary of false dawns

"INDUSTRIALISTS must be loving it." That was the rueful thought passing through one experienced City practitioner's mind last week. "Two years ago." he continued, "they watched what they thought were outrageous City salaries and money splashing everywhere. Now, the tables are turned."

Ignoring the fact that no industrialist can relish a dimished share price, there could be a strong element of truth in this grim reflection. Certainly, the divide hetween the Britain's boardrooms and the City's dealing rooms has selden looked so large.

City's dealing rooms has seldom looked so large.

On the one hand, as the corporate reporting season rolls on, many companies are turning out eminently presentable earnings and profit increases. This week, for example, there was solid progress from the likes of BTR, Woolworth and United Biscuits. On the other hand, the London stock market continues to fret about the broader economic picture. Not that this week has been particularly horrific hy recent standards. For the first four days, at least, the market advanced — sometimes nervously, but also fairly creditahly given recent cash-raising moves (last week Carlton, this week Standard Chartered). More problems, however, arrived in the form of the August inflation figures on Friday.

The upbeat trend started on

The upbeat trend started on Monday morning, with retail sales figures showing a volume increase of 0.5 per cent last month. Although the three-month trend suggests little let-up in Britain's spending spree, and input into the latest statistics could have heen affected by the postal strike, the figure was at least comfortably down on the 2.4 per cent rise seen in July — and a shade better than analysts

expected.

With little to fret about on that score share prices tried to

edge higher, although buyers remained firmly on the sidelines. According to SEAQ, trading volume, including intermarket-maker husinees, slumped to only 213m, one of the worst daily figures even since the Big Bang. Monday's torpor soon gave way to a couple of more exciting sessions, though, with corporate activity, either real or rumoured, doing much to lift dealers' spirits — and, more importantly, trading volume.

tantly, trading volume.

Tuesday's news was the attempted "dawn raid" by British Gas on London and Scottish Marine Oil, the independent oil producer. Alas for the raider, shareholders' fingers were burnt bedly when they sold in similar exercises postcrash only to see full, higher hids ensue immediately. This time, no one was playing and British Gas limped away with just 1.1 per cent of its target.

British Gas limped away with just 1.1 per cent of its target.

Gas itself was saying little about its next step but, with 29.9 per cent of Lasmo already in RTZ's hands, the market decided the story was far from over, marking Lasmo shares 154p higher at 544p compared with the Gas offer of 480p. And, a few days later, it was proved right: Lasmo, although protesting that the Gas move was not a factor, announced plans to sell its 25 per cent stake in Enterprise Oil, another oil indpendent. All of this reminded dealers usefully of the continuing wave of corporate activity in the oil sector. Coupled with a rally in crude prices, it was enough to give a sustained push to oil shares across the board.

However, the bid thoughts did not stop there. On Wednesday, it became the furn of Ranks Hovis McDougall, the food and bakeries group, to enjoy a hefty run based on entirely unsubstantiated rumours that Sydney-based Goodman Fielder Wattie had managed to sell its 29.9 per cent holding. Come Thursday,

Pleasurama enjoyed a similar fate. Here, the shares jumped a chunky 25p to 224p on thoughts that bidder Mecca Leisure might he about to attach a more tempting cash alternative to its present all-share offer.

Such instances are ample testimony to dealers' desire to get volume moving and an underlying feeling that, from these levels, up rather than down should be the correct move. Economic uncertainties, however, refuse to resolve themselves and the market, by

now, is wary of false dawns.

Even on Thursday, nerves started to set in again. These were not helped by warnings from the Chancellor that there would a sharp rise in inflation over the coming months; or a further string of statistics — earnings, unemployment and, on the previous day, output — reinforcing the message about Britain's economic huoyancy. An early morning gain of over 10 points in the FT-100 share index, was cut to just 4.2 by the close, bringing Footsie's advance in the first four trading days to about 30 points.

On Friday, inflation itself claimed the limelight, with the August RPI figure showing a year-on-year rise of 5.7 per cent. This compares with 4.8 per cent in July and as little as 3.3 per cent in January. That said, the figure, although on the higher side of City forecasts, was not wildly out of line with expectations. The market, which developed a bad bout of nerves initially a dropping 14 points at the outset steadled and, by mid-afternoon, the loss was down to just four

However, the uneasy inflation picture — some analysts suggest that figures of well over 6 per cent will be seen before the year-end - does nothing to soothe anyone's nerves.

Nikki Tait

HIGHLIGHTS OF THE WEEK Price y'day Change on week High FT Ord. Index 1422.5 +24.0 1514.7 1349.0 Boosted by oil sector strength. 28512 + 1612 297 238 Excellent figures. **British Asrospace** 455 -24 517 323 Short-term caution after floures. Cadbury Schweppes 231 Renewed bid speculation. 367 12 +34 429 Enterprise Oli 687 +250 69212 257 Intense takeover speculati Mountain Dew stake. Hartand Simon +61 379 Brit. Gas raid arouses LASMO 567 5701₂ + 178 271 London Inti. 199 -20 295 1951₂ Profit warning. Recal Elect. 306 Vodafone flotation as planne +24 35112 Goodman Fielder stake hopes 379 +22 Sovereign Oil Speculative bld hopes. +31 173 Standard Chartered 517 +33 553 407 Cash call less than expected Travis & Amold 309 Meyer Intl. counter-offer. 507 +160 514

JUNIOR MARKETS

How to make profits grow

GARDEN centres, ever spronting, are big business, working on the potent mixture of sunny, spring days and lots of dreams. Britons spent more than £1bn on garden products last year, about 30 per cent of this at garden centres.

However, the fact that

However, the fact that Wyevale Garden Centres, with 17 outlets, can describe itself as one of the largest in the country highlights the extremely fragmented nature of the business and its ripeness for rationalisation.

ness for rationalisation.

USM-quoted Wyevale is certainly keen to expand, and this week announced it would raise £3.6m through a preference share issue so it could move quickly as acquisition opportunities arose as well as developing existing outlets. "We have embarked on a £1.7m development programme to rebuild our existing centres," said chief executive Brian Evans. "It's a changing business. People in the past were happy to walk around muddy paths and were not not bothered by a lack of car parks, but we have to be a lot more professional now."

As far as Wyevale was concerned, this involved calling in

As far as Wyevale was concerned, this involved calling in specialists who advised on things like customer flow. The thinking goes that if you instal a carpet flowing from area to area you have much greater control over the customer because, even if he sees the item he wants on a shelf nearby, he tends to follow the carpet rather than cut through directly. And, on the way, he just might see something else he cannot do without. The refurbished centres are showing selse 12 ner cent w

ing sales 12 per cent up.

As for acquisitions, Evans is looking at independents with under-developed centres and at greenfield sites, "But It is becoming more expensive as the competition for sites grows," he says.

grows," he says.
Since joining the USM in April 1967, Wyevale has seen pre-tax profits grow from 2594,000 in 1986 to £750,000 last year. Last month, it reported profits of £1.06m for the half year to June 30, 1988. Market research shows high repeat; business, with: 60 per cent of Wyevale's customers returning every three months and 8 per cent actually coming back every week.

The 17 sites range from two to 14 acres in size. The company has 290 employees, one-third qualified horticulturalists. The centres have franchise operations alongside the sites selling swimming pools, garden sheds, greenhouses, conservatories and camping equipment; these franchises contributed £139,000 to the overall profits.

Although not attempting to change the seasonality of his business ("You can't take on nature"), Evans has boosted sales during the non-boom months of November to February through sales of Christmas trees and decorations, and sidelines such as pets of the gerbil, hamster and rabbit variety.

wariety.

Wyevale is in a growing miche retail market, says Huw Leyshon, USM analyst with Hoare Govett. It has good management, achieves excellent margins and has the right concept. He adds that, following the share issue, "We can expect an accelerated programme of refurbishment but it will be done at a controlled pace, leaving the company in a suitable position to make acquisitions and take advantage of rationalisation."

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INTER	EST	RATES.						
			WHAT	YOU SH	OULD GET F	OR YOU	JR MONEY	
		Quoted rate %		nded return payers at 40%	Frequency of payment	· Tax (see notes)	Amount invested £	Withdrawale (days)
CLEARING BANK*				10.00				
Deposit account			3.66	2,93	monthly	1		0-7
High Interest cheque			8.27	5.02	monthly	1	1,000-4,999	Ō
High Interest cheque			6.70	5.36	monthly	1	5,000-9,999	0
High Interest cheque		7.20	7.44	5.95	monthly	1	10,000-49,999	0.
High Interest cheque	.,	7.70	7.98	6.38	monthly	1	50,000 minimum	0
BUILDING SOCIETYT								
Ordinery share		. 4.60	4.65	3,72	half-yearly	11	1-250,000	0
High Interest access		6.50	6.50	5.20	yearly	1	500 minimum	0 -
High Interest access		. 6.75	6.75	5.40	yearly	1	2,000 minimum	0
High interest access		. 7.25	7.25	5.80	yearly	1	5,000 minimum	0
High Interest access		. 7.50	7.50	6.00	yearly	1 .	10,000 minimum	0
90-day	*********	. 7.50	7.64	6.11	half yearly	1	500-9,999	90
90-day			7.90	6,32	half yearly	1	10,000-24,999	90
90-day	-	. 8.25	8.42	6.74	helf yearly	. 1	25,000 minlmum	90
NATIONAL SAVINGS								·
Investment account			7.50	6.00	yearly	2	5-100,000	30 .
Income bonds			7.04	5.63	monthly	2	2,000-100,000	90
Deposit bond		. 9.00	6,75	5.40	yearly	2	100-100,000	90
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Yearly plan			7,50	7.50	not applica	3	20-200/month	14
General extension			5.01	5.01	not applic.	ě	-	é
MONEY MARKET ACCOUNTS	<u> </u>							
Schroder Wagg		6.91	7,10	5.68	monthly	1	2.500 minimum	0
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BRITISH GOVERNMENT STO		0.00	8.62	7.04				
5pc Treasury 1986-89				7.84	half yearly	4	. •	0
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Company bid for share of bid per bid for share of bid company bid for share of bid company bid for bid for share of bid for share of bid for share of bid for bid for share of bid for share

"All ceah offer.††Cesh alternative. :Partial bid. \$For capital not already held. ; Unconditional. "Based on 2.30 pm prices 16/9/88. †At suspension. \$\$Stares and

	PREL	TMINY	RY RE	SULT	<u> </u>		
Company	Year Pre-tex profit				one (b)	Dividenda" per shere (p	
Bellwinch	July July June	6,990 7,100 7,020	(5,030) (7,700) (4,750) (4,380)	24.0 10.5 13.7 14.4	(28.2) (12.9) (10.8) (10.3)	7.6 3.5 3.7 2.7	(7.5) (3.3) (1.0) (2.2)
Cook DC	June April June	6,850 302,400 5,200 99,600		100. 12.1	(82.2) (7.6) (27.8)		(27.8 (-) (14.0
Dalgety DDT Group Intersurope Tech Interlink Exp	March June June		(590) (1,800) (4,720)	3.0 6.3 23.2	(5.6) (23.3) (19.4)	1.2 6.4 6.9	(1.2) (6.4) (5.6)
London Merchant Nacro 4 Mag Materials		16,980 5,510 555	(16,840) (4,112) (1,760)	6.0 15.5 2.0	(5.5) (11.7) (7.5)	3.9 2.9	(2.6) (2.8) (2.9)
Memory Computer Merivale Moore Oceans Consolid	June March		(521) (6,355) (220)	0.5 46.2 5.3	(1.5) (32.1) (2.3)	7.0 1.2	(+) (4.5) (1.1)
Osprey Comm Peters Michael Sanderson Murray		639 2,130 194	(377) (1,160) (139)	6.7 14.1 8.1	(4.7) (10.1) (5.4)	3.7 5.5	(3.0) (5.0)
Scholes George H Sheldon Jones Sirder	May June	7,310 433 6,900	(6,248) (752) (8,052)	35.9 7.5 8.1	(31.3) (9.8) (7.3)	17.0 4.6 5.1	(14.0 (4.6) (5.1)
Thorntons Walker Thomas Westpool Invest	June April	7,550 518 4,100	(-) (329) (2,840)	6.7 5.6 2.9	(6.7) (3.6) (2.1)	1.5	(1.1) (1.7)

Company	Helf-year	· Pre-ter	r profit.	divi	terim dende" here (p)
Abbott Mesd Vickers	June	1,560	(1,356)	2.0	(1.8)
Admiral Computing ·	June	562 7,600	(618) (762)	0.8	(-)
ASD AB Ports Holdings	June June	3,360 21,200	(1,620) (13,333) .	.5.5 .3.1	(4.5) (2.2)
Aurora Baird William	June	6,700 10,100	(5,038) (8,018)	1.2 2.8	(0.6) (2.5)
Blockleys Brake Brothers	June .	2,580 3,830	(1,755) (2,837)	3.5	(2.7)
British Aerospace	June	95,000	(71,000)	7.4	(6.9) (3.5)
British & Common British Mohelr Hidgs	June June	63,000 2,400	(64,638) (2,162)	1.4	(1.4)
British Vita BTR	June .	16,900	(13,100) (280, 9 16)	2.8 5.3	(2.0) (4.2)
Buckley's Brewery Candover Investments	June -	. 763 L .	(1,130) (474)	3.5	(3.0)
Canning W Caparo Industries	June	3,510	(3,300) (1,200)	1.5	(1.3) (0.7)
Chygrove	May	2,280	(751) (323)	25	(1.5). (0.3)
Corton Beach	July July	1.630	(866)	1.2 -	. (-)
Crode international	June	327 L	(14.254) (466)	1.2	(3.4)
Delta Group DRG	July July	28,300	(30,300) (24,609)	3.4 4.7	(2.9) (4.1)
Elys (Wimbledon) Epwin Group	July	· 190 604	(162) (902)	1.6	(-) (1.6)
Equity & General Finley Packaging	June June	557 563	(434) (536)	0.6	(0.4)
Gasketi Broadloom	July	1,020	(625)	25	(2.2)
Goal Petroleum Great Southern Group		1,710	(2,610) (1,420)	2.3	(-) (2.0)
Guinness Hall Engineering	June •	183,000 4,710	(151,000) (5,130)	3.5 5.5	(3.0) (4.6)
Hall Matthew Hibernian Group	June .	7,630 3,500	(6, 130) (2,318)	2.1 1.4	(1.9) (-)
Hyman Ibstock Johnson	June June	1,050 27,000	(952) (16,564)	0.6	(0.7) (-)
Iceland Frozen Foods	July · ·	4,110	(3,161) (55,280)	1.7	(1.4) (2.1)
Inchespe Ingham George & Co	June ,	215	(193)	1.0	(1.0)
Invergordon Dist Jackson Bourne End	jave	3,860 153	(2,573) (301)	2.2 0.7	(1.7) (0.5)
Johnston Press Kerry Group	June - June	2,030 3,780	(1,515) (1,231)	0.6	(-) (0.5)
Kleinwort Small Co Laing John	July June	178 24,700	(84) (13,279)	1.2 3.6	(1.1) (2.0)
Laird Group Lancaster	June June	17,400 2,060	(14,700) (1,346)	3.5 1.3	(3.1)
Lilleshall	July	648	(279)	1.0	() (0.4)
London Fortalting	June	10,450 12,300	(7,890) (20,700)	26 25	(2.5) (2.5)
London United Invest Magnolia Group	June June	4,170 572	(5,330) (563)	3.0 1.5	(3.0)
Manders Holdings Matthews Bernard	June July	2,710 4,570	(2,470) (6,110)	1.8	(1.6) (0.6)
Mayborn Group McLaughtin & Harvey	June	1,090 806	(916) (673)	1.3 3.0	(1.2) (2.5)
MTL Instruments MY Holdings	June July	1,120 1,860	(783) (1.318)	0.5	(-) (0.4)
Myson Group Neili James Holdings	June	8,800	(7,500)	2.3	(2.0)
Newey Group Norfolk Capital .	July	2,710 975	(3,820) . (899)	3.1	(3.0) (-)
North Sea & General	June	1,820 780	(1,433) (1,390)	0.2 0.5	(0.1) (-)
OTAT Pacific Sales Org	June June	17,400 1,000	(17,300) (365 L)	3.7 1.2	(3.3) (-)
Page Michael Group P&O	June June	2,620 111,700	(2,100) (101,100)	0.5 10.5	() (9.0)
Perry Group Prudential Corp	June June	3,750 144,400	(2,551) (117,000)	2.7 2.7	(2.0) (2.3)
Ratners Rolls Royce	July June	6,500 63,000	(3,394)	1.8 2.1	(1.2) (1.7)
RTZ Rugby Group	June	677,000 31,510	(254,500) (22,190)	4.2	(3.2)
Sale Timey Savoy Hotel	May Jene	2,190	(2,220)	4.5	(1.9) (4.0)
Scottish Heritable Scottish Investments	June	4,770	(6.676) (3,212)	2.5	(2.0)
SD-Scicon Spandex	July 1	8,500 4,340	(6.300) (3,180)	0.27	(-) (0.25)
Spear JW	June June	1,850 258 L	(1,233) (19 L)	1.5	(1.0) (-)
Spirax-Sarco Eng Suter	June July	8,870 19,900	(7,976) (12,000)	2.2 2.0	(1.7) (1.5)
Sutherland Holdings Tibbett & Britten	July	1,150 2,700	(165) (1,929)	0.8	(0.3) (1.5)
Travis & Arnold Triangle Trust	June June	10,180 31 L	(7,060) (258 L)	1.6	(1.0) (-)
Triefus Tyndait Holdings	June	1,020 7,020	(53 <i>5</i>) (1,920)	2.0 2.5	(0.5)
United Biscuits Ward White	July	68,600 27,700	(59,138) (20,072)	4.5	(2.0) (4.0)
Wilkes James Willis Faber	June	425 45,160	(384) (45,550)	3.5	(2.6) (3.6)
Woolworth Holdings	July	52,700	127_025\	3.8 3.3	(3.8)
(Figures in perenthese: "Dividends are shown indicated in a loss of					therwie
indicated. L = loss.* exceptional gain.º this				ws fig	includes

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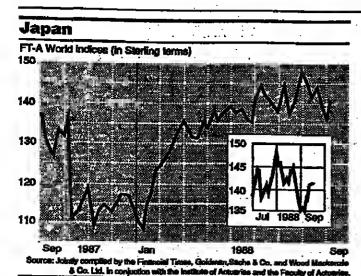
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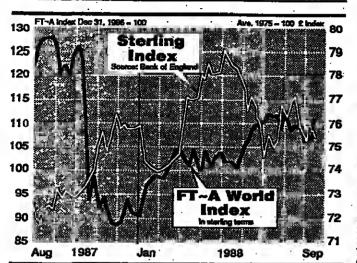
GZ-E

Affied Irieh Benks is to raise £94m via a two-for-seven rights base.
Chartechell is to raise £94m via a one-for-five rights issue at 180.
Standard Chartered is to raise £939m via a one-for-world rights lesse at 400p.
Sun Life is to raise £92m via a one-for-seven rights issue at 600p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

All de Holdings has raised £5m through an issue of cumulative preference share Cupid is to join the Third Mericat via a placing by brokers Carton Seal. Itemia West is to raise £577,000 vis an issue of 2.5m new shares at 30p. Thompson Clive Investments is to join the main market via a placing of 3.25 shares at 115p.





SUDDENLY, in the past week it has begun to look as if the Tokyo stock markat was returning to life after an unusually quiet summer. Some analysts even were talking again of a return of the triple merits - declining interest rates, lower oil prices, low inflation - that powered the market to spectacular gains in 1986 and 1987.

There was nothing particularly tangible to explain the change in mood except perhaps a feeling that the pressures during the summer on the yen, interest rates and inflation had for some reason subsided, leaving stock prices less vulnerable than they were. Also, there has in recent days been a clutch of surveys of corporate profitability, indicating that Japanese companies are heading for another year of strong profit

growth.

The closely-watched Nikkei average of 225 leading shares still is caught in the narrow range where it has moved for the past few months, closing on Friday at 27,866.38, up 60.71. Since April, it has fluctuated between just under 27,000 to an all-time peak in August of 28,423. However, volume has picked up smartly.

Daily volume on the first

section of the Tokyo market in August averaged only 616m shares, compared with 1.7hm in June and 1.5bn in July. It remained low early this month. apparently because some large institutional investors were not inclined to take new initiatives in advance of their year-ends at tha end of the month.

Onwards ... and upwards?

JAPAN

This week, volume recovered to 1.06bn shares on Wednesday and 1.13bn on Friday (Thurs-

day was a holiday.

Is this the beginning of a strong, new advance in the market, as some analysts are now suggesting, or just a flurry of activity that will lead nowhere, as others helieve? The optimistic view is that now many of the uncertainties which have upset investors in receut weeks have heen noved, especially the fear of higher interest rates, the way is clear for a fresh advance.

Many analysts were con-vinced Japan would be forced to raise its official discount rate following rate hikss hy most of the major countries in the West late in August, especially as the yen already was under pressurs in foreign the Bank of Japan withstood the anticipated attack on the yen (which soon subsided, anyway, when news emerged of rising unemployment in the US). Also, the latest statistics indicate that Japanese prices are remaining stable. If, as many expect, the yen resumes a strengthening trend in the next few months, the fear of inflation is likely to recede.

Meanwhile, reports of overproduction by the OPEC countries began to hit oil prices early this month. Against this background, some Tokyo ana-lysts have begun to talk about the triple merits again. market is looking forward with eager anticipation to continued low interest rates, declining oil prices and continued low inflation," brokers UBS-Phillips & Drew said in a hulletin last

The other big concern has been the domestic political scene. Stock market investors, like most other Japanese people, seldom pay any attention to what is happening in the national parliament. The rul-ing Liberal Democratic Party's stranglehold on political power has meant that the Diet rarely has much influence on things.

However, in recent mouths, a series of scandals involving shares, bribes, insider trading, tax evasion and politicians has rocked the Diet and forced the LDP to consider stronger legislation and regulations on insider trading and the taxation of capital gains from secu-

Often in the past few weeks, it has looked as if the Government was going to have to crack down. It is trying to push through a major tax reform plan, and the Opposition par-

The ona being proposed by the LDP was described by one ana-FT-ACTUARIES WORLD INDICES lyst last week as a capital gains tax." However, the Opposition thrust has lost force in the past

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The Financial Times, Goldman Sachs and Co, Wood Mackenzie and Co Ltd 1987

ties have seized on the scan-

dals as evidence that the

reform of capital gains taxa-tion on securities profits, in

particular, should be tougher.

few days and it looks now as if the toughening will be mini-mal. Thus, optimists are beginning to hint that, once financial institutions enter their new fiscal year in October, the market could again surge to new highs. "We are looking forward to the Nikkei rising above 30,000 by the end of this year," says Hiroshi Taguchi, deputy general manager of the equity department at Nomura

Taguchi also expects to see volume levels exceeding 2hn a day by the end of this month. "People are going to look around themselves and conclude that, with interest rates and currency rates at their present levels of stability, equi-ties are going to offer the best return on investments," he

Unfortunately, others think there are still a few clouds on the horizon. Takanori Tanabe of NRI and NCC, Nomura's research arm, thinks it doubt-ful that the market will be able to attract enough institutional investors and boost volumes to the kind of levels that are nec-

essary for a real market rally. Tanabe points out that while there still is a high degree of liquidity in Japan's financial system, the economy is performing very strongly; thus, industrial companies are redirecting more of their surplus funds from passive invest-ments in securities to real capital spending on plant and equipment. Recent surveys suggests that capital spending by all industry will rise hy between 10 and 15 per cent in

the fiscal year to March 1989. The planued issue next month by the Government of another 1.95m shares of Nippon Telegraph and Telephone (NTT) also will take a lot of money out of the market -prohably more than Y4,000hn. And analysts say many Japanese investors, nervous about the external environment, are likely to remain cautious about new commitments, at least until the economic policy of the new US administration

becomes clear. Tanabe and others helieve these factors mean the market will not be seeing the kind of dramatic growth it has enjoyed in the past five years. How-ever, neither is he looking for a fall. From now on, rather than a general rapid expansion of the market as a whole, participation prohably will hecome more selective. "The focus," says Tanabe. "is going to be on companies that are seeing real growth in their earnings.

Michiyo Nakamoto and Ian Rodger

WALL STREET

Why the sceptics are right

THIS SHOULD have been the week when Wall Street's most extravagant hopes were realised. Words like "wonderful" and "ideal" and even "scrumptions" were cascading out of the months and word processors of analysts all week as they drooled over a series of amazingly favorable economic

statistics. It was not just the trade figures, published on Wednesday, which showed a deficit of only \$9.5hu, the smallest trade gap since 1984. There was also the modest 0.2 per cent rise in industrial production. This pointed to a controlled slowdown in the previously overheated growth rate without raising any fears of recession. Even the small drop in retail sales figures for August was good news, indicating precisely

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the kind of gradual restructuring for the economy that every competent authority has been mending for years - a shift from consumption and services to investment and tradeable goods production.
With another month or two
of figures such as these, the

fears of inflation which have been depressing the financial markets and goading the Fed-eral Reserve Board into raising interest rates would virtually be eliminated - and there would be nothing to throw the economy off a comfortable and prosperous path of steady growth for years to come. For equity investors, an enormously attractive outlook. Suppose inflationary pres-sures really subsided without precipitating a recession. At the macroeconomic level, this

would eliminate the main reason for the premature expiry of the little hull market which began in March. Had it not been for the unsustainable growth of the economy early in he summer, and the Fed'a tightening of monetary policy, there can be little doubt that the Dow Jones Industrial Average would have advanced well above the peak of 2,158 it hit

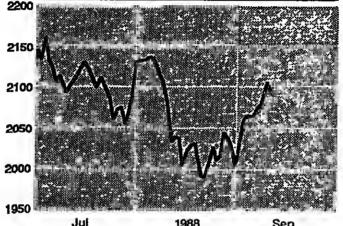
early in July.

If, in addition, the US economy continued to restructure itself in favour of the manufacturing and tradeable goods sectors, the trade deficit could be whittled away slowly hut steadily without much further steamy winds much farther dollar devaluation. The other major threat to world-wide financial stability, the US bud-get deficit, would also disappear gradually from view as

boosted hy surpluses in the social security funds, closed the fiscal gap created by the

Just as important would be the political and psychological effects of managing to tame inflation at this stage without the kind of monetary over-kill that would produce a recession. Not only would this ensure that Reaganomics went down in history as one of the greatest policy achievements of all time - it also would prove that the conservative free-market ideology of Reaganomics was perfectly compatible with the kind of technocratic finetuning of the economy that was identified with left of cen-tre politics in the 1960s and 1970s, and was supposed to have been discredited by the

Dow Jones Industrial Average



monetarist revolution. For stock market investors, however, the ontlook could be even more enticing. For if the next few years do prove to be a period of steady non-inflationary growth, they may be a true golden age for owners of equity

capital. Rarely, if ever, have US corporations been prepared better to turn steady growth to the advantage of their shareholders. This is the most important consequence of the mania for mergers and lever-aged huyouts that has swept Wall Street in the past three

Hundreds of US companies have restructured hoth their operations and their halance sheets to maximise returns on equity. This has not been a costiess process. Leveraged husinesses invariably face greater risks of financial collapse in the event of a recession. By stressing cash flow and cost reduction to the exclusion of virtually every other consider-ation, their managements may often sacrifice opportunities for

long-term growth.

A slowly-growing economy with low inflation, falling interest rates and gradual structural change is the ideal environment for husinesses like these. And the process of recapitalising US corporations to take advantage of this kind of economic outlook continues

All this analysis adds up to a powerful case for huying US equities at present prices. And almost every hrokerage firm on Wall Street now seems to agree that stock prices are due to

rise substantially in the long term if only the uncertainties about inflation, recession and macroeconomic policy can finally he resolved over the next three to six months.

Unfortunately, that is still a very big "if" - a fact that is demonstrated amply by the stock market's extremely sceptical response to all the week's good news. Prudent investors are right to remain extremely sceptical. It will take a more than some painless monetary fine-tuning, and a few months of favorable economic figures, to eliminate the business cycle and proclaim that both infla-tion and recession have been defeated once and for all.

Anatole Kaletsky

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FINANCE & THE FAMILY

THIS WEEK the Association of Independent Investment Managers (AAIM) dropped what its honorary secretary Anthony Wieler claims was its best investor protection rule. Predictably the hlame for this exercise in stepping backwards is being laid on the Financial Services Act and its creature, the Securities and Investments

"In the long run it was the best way for the association to says Andrew Hames of John Carrington, an AllM member firm. But there was regret on the part of all the

The rule in question was the requirement that securities and cash should be beld directly to the order of individ-ual clients at a custodian bank such as Coutts. Midland or the Royal Bank of Scotland. Where this applies there can be no possibility of a fund manager getting at the money and misappropriating it for his own

It is true that the new investor protection rules imposed by self-regulatory bodies such as "When somebody left us it was a pretty good warning," says Wieler. He remembers

Barry Riley on a reduction in protection for investors

A backward step

imro (to which AIIM member firms belong) insist upon the separation of client funds from those of the management company. But this is a less secure arrangement than if all the clients have their own individual

Since 1974, when the AIIM was founded, its Rule 3.5 has laid down that member firms should be thrown out if they have not been able to produce auditors' certificates proving that these separate accounts bave been properly main-tained. In practice, it has been more usual for members to withdraw discreetly when they have judged the rule to have ome too onerous. Often this has been a portent of later

that one firm which withdrew from the AIIM was Barlow Clowes back in 1979. It was to take another nine years for the chickens to come home to

roost there.
The AIIM is an axclusive group of small and medium-sized private client fund managers including Anthony Wieler, John Carrington, Perpetual Portfolio Management, Portfo-lio Advisers, Tyndall Invest-ment Management and Wright, Seligman. The Association hints that it has more mem-bers than these, but some are so exclusive that they "only accept clients introduced by existing contacts" and do not want their names published in case they should attract the

For years the Association grew slowly and quietly, gain-ing some members but losing

hoi polloi.

rule was tough but it proved effective. When one member firm went bust in 1975 clients did not actually lose money because their assets were all safely tucked away in Coutts Bank. How different that was to prove from, say, the collapse of non-member Norton Warburg a few years later, when client funds turned out to be anything but separate.

Then, in the mid-1980s, the new investor protection legisla-tion loomed on the horizon. The AIIM tried to urge wider adoption of its client fund rule.

"For small investment man-

agement firms it's the best rule there is," says Anthony Wieler, whose firm currently looks after £30m-£40m of client funds. "You shouldn't really have access to the money. Ws of Imro would be embarrassed at McDonald Wheeler-type scandals. But neither SIB nor Imro have adopted what we regard as our key role. In theory the AIIM could have carried on as before. But

dened by all the costs of com-pliance with Imro regulations, including membership subscriptions, legal expenses and extra andit procedures. The bill for regulation at Anthony Wieler is £50,000 a year. Accordingly the AllM's members appear to have decided that they can no longer afford a double dose of regulation. They are not going to pay any more for the auditors'

members have now been bur-

relating to individual client Therefore the regulatory role of the association was aban-

THE POSTAL dispute has forced the Securities and

Investment Board (SIB) to

introduce temporary measures to deal with problems faced by life companies and unit trust

Under the SIB normal rules

when an investor takes out a

life assurance, pension or unit trust contract, ha or she has 14 days in which to change his or

her mind and to cancel the

contract without financial pen-

alty, other than bearing the cost of any fall in unit price.

When a sale is completed,

the life company or unit trust group is required to send, by post, within 14 days for regular

premiums and seven days for

single premiums, details of the contract sold and a cancella-

It cannot be delivered by a

The cooling-off period starts

from the receipt by the inves-

tor of this communication, rather than the date when it

The 14-days period runs until

not when the company

receives it, though the investor

the time when the investor dis-patches the cancellation notice

was posted by the company.

groups.

tion notice.

third party.

doned at its annual meeting last Wednesday by a unanimous but apparently reluctant vote. The posture now is that individual client accounts at custodian banks are recom-mended but will no longer be enforced. It will be up to cli-ents to check what their partic-ular investment managers are doing, and they will have to rely on assurances rather than on certificated proof as moni-tored on their behalf by the AIIM.

It seems that the SIB and Imro have simed their regulations at a much wider range of investment management busi-nesses, and have not consid-ered this particular restriction to be relevant for, say, the big stockhrokers or merchant banks. So an element of protec-tion in a niche of the fund management business has gone by the board.

"We didn't feel we could impose dual costs on members," says Andrew Hames, a council member of the AIIM. "The AIIM has been overtaken by events on a wider scale."

The main change is that SIB

has put the clock back for the

start of the cooling-off period so that investors do not forfeit

their rights because of the dis-

m If investors have already posted their cancellation notice, and it is among the

hundred million or so letters held by the Post Office, there is

no problem if the letter was posted within the 14 days

before the start of the dispute - officially designated by SIB as Monday, September 5.

■ If investors have been waiting to dispatch their can-

cellation notice then a fresh cooling-off period will start when the disruption is over.

SIB says it will issue a fur-ther notice which will define

the date for the end of the dis-

For investors waiting to

receive the cancellation notice,

there is no worry, since the cooling-off period starts from

the time when they receive the

And, although the position is not clear, SIB interprets the rules as companies having to

use the Royal Mail services for

sending these notices, and not

any private delivery service.

Mail moves

Foreign loans

MORTGAGES

David Barchard on a new scheme

THE LONG-AWAITED foreign THE LONG-AWAITED foreign currency mortgage arrived this week when John Charcol, Lon-don-based mortgage specialists, announced a scheme enabling its customers to take our mortgages in one of five foreign cur-rencies.

The attractions and the risks of a foreign currency mortgage are considerable. Sterling are considerable. Sterling interest rates are generally higher than those of other leading currencies. John Charcol was offering a rate of 5.5 per cent this week on mortgage loans denominated in Swiss France, which at first sight. Francs which at first sight looks very attractive compared

to the prevailing new sterling mortgage rate.
However, if you are earning your income in sterling, any gains in interest rate differentials between currencles could be much less important than how the pound fares against how the pound fares against the currency of your choice. If you had taken out a £100,000 mortgage denominated in Yen, for example, you would probahly have lost out heavily dur-ing most of the past five years, perhaps by as mnch as

If your loan had been denominated in Swiss Francs on the other hand, you might have gained between £4,839 and 31,688 if you had taken it out

John Charcol says that the most obvious category of customers for its new mortgage products are foreign nationals, working and living in Britain but paid in a foreign currency. who want to buy a home here.

Japanese and Americans are obvious possibilities but with the advent of 1992 and the single European market, the number of possible applicants should grow steadily.

Expatriate Britons working announcement from the build announcement from the build announcement from the build announcement from the build.

ontside the UK and earning dollars or dentschmarks, or any leading currency, are m more or less the same position.

A second and much riskier dollars or dentschmarks, or lines cannot be long delayed, any leading currency, are in Halifax, the largest society, more or less the same position. Says there will be a new rate in force from October 1. Chances category will be formed by those Britons who are willing to hold the increase down to try the risks and rewards of a foreign currence received. a foreign currency mortgage. John Charcol says it will only

understand the risks.

They will also have to be fairly well-heeled. The mortgages will only be available to people with personal incomes of more than £35,000 a year. Mortgages will be for a minimum of £100,000, on "top flight properties" and will cover only 60 per cent of their value. Life insurance of 120 per cent will insurance of 120 per cent will

be required.

It will not be necessary to take the entire loan out in fortake the entire loan out in foreign currency, and provided
you give two days' notice you
will be able to switch between
between sterling and the foreign currency. Switches into
sterling will be made free of
charge, but a commission will
be payable for converting the
loan into a foreign currency.
So when major exchange
retes plunge or soar, it should rates plunge or soar, it should be possible for mortgage hold-ers to move their loans in the

The currencies most likely to be attractive bets for Britons wanting to switch out of sterling are the Swiss franc and the Deutschemark with interest rate differentials of around 5 per cent and a stable performance record against sterling.

direction which will minimise

The yen and the dollar are seen by John Charcol as much more speculative for sterlingand £13,839 if you had done the what this scheme is intended to encourage. John Charcol says it will be marketed and administered in administered in a way which will discourage abuse.

THE LATEST ROUND of mortgage rate increases got under way this week, with Barclay's and TSB Bank moving their rate to 13.0 per cent and Mid-land going a shade higher to 13.2 per

ing societies along the same

around 12.75 are now fading. Indeed, one reason why societies are delaying is that they

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Flood of BES offers

tenancy Business Expansion Schemes, prompted by the October 6 deadline for investors to qualify for tax relief on their investments for 1987-88. continued this week. Highlights include a company specialising in sheltered accomo-dation; and the foreshadowed issue from Nationwide Anglia, one of the UK's leading building societies - which bas emerged with a little sting in

Retirement Assured is sponsored jointly by McCarthy & Stone, a market leader in building sheltered accomodation, and Capital Ventures, which says it was the first company to launch an Inland Revenue approved BES fund.

The prospectus says the asking prices for sheltered accom-modation built and sold by McCarthy & Stone five years ago, and now on the market, have more than doubled on average. This, it says, compares with an average UK appreication of new property values of 70 per cent over the same period.

Assured tenancies are expected to be attractive in this sector of the rental market because they offer alternative accomodation to occupiers who might not want their capital invested in their homes

Nationwide Anglia is making details of its First Rented Housing BES fund available through its 900 branches as well as by post, and will accept applications in the same way right up to the October 5 dead-

The society says it has opted to set up a fund so that inves-tors' subscriptions can be spread over a large number of different companies; it will select companies, monitor their progress and provide regular reports to investors. Further-more, other than a 2 per cent disposal fee retained when the fund's value is realised, there will be no direct charges to investors, Instead, the management company will charge the companies in which it invests 2 cent of the amount

ivested per year. There are three more location-hased issues. East of England Residential Property is being sponsored by Allied Provincial Corporate Services (0783-555-131), part of the Allied Provincial Group which is the UK's largest regional stockbro-ker. House prices have been galloning up in that area, continuing recently even when London slowed down. Buckingham Assured Prop-

erties is sponsored by Oxfor Business Planning (0865-69 384)

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to invest primarily in south-west London, Surrey and their surrounding areas. The management is motivated by founder shares which exercis their performance-related rights (after five years) only when the net investment of someone getting 50 per cent tax relief has nearly trebled in

Thames Valley Residential Properties (0635 42210) expects that its tenants will be mainly young professionals and employees who will move on to buy their own homes. Based in Newbury, Berkshire, it has no corporate sponsor but says that its directors are local business people with knowledge of managing local property and a "wealth of experience" in property and finance.

Meanwhile, Choulartons (01-283-7671) has extended its August 30 offer to November 30. Investors who get in later than October 6 will have to get their tax relief on 1988-89. And the National Investment Group has picked its top three BES/ residential property letting schemes: The First Johnson Fry Residual Property BES; the Grampian Assured from Min-ster Trust; and Link Assured Homes from Williams de Broe.

William Cochrane

Sorry, no excuses

THE POSTAL strike has interrupted the monthly flow of credit and charge card hills and payments to and from mil-lions of homes. But the card companies are

tressing that it does not provide any excuse for not paying your card bill on time or for not knowing the exact balance due. The obvious way to find out your balance is to ring up the card issuer and ask. For cards issued by banks, such as Barclaycard and Access, it is also possible to go into any branch of the issuing bank and ask it to tell you what your

American Express is advising its cardholders to ring 0273-696933 and ask about their balance. Retailers should ring 0273-675588.

Payment on all cards can be made quite easily through the bank giro system at any bank branch. Allow about four days for the payment to be cleared, or you could find yourself incurring interest charges. "Most people seem to be

managing quite well despite the strike," said a spokesman for American Express "We are not experiencing any undue delays in payments."

David Barchard

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ATRADITION OF EXCELLENCE

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FINANCE & THE FAMILY

Philip Coggan's guide to getting into the share market

Doors shut to individuals

NEW ISSUES have holding traditionally been one of the most popular routes for private which is best known, and investors to get into the share offers the small investor the market. But not any more.

In the first half of 1988, there were only five main market new issues for which private investors could apply for

The flotation of British Steel and Racal's telecommunica- for a minimum number of tions subsidiary, Vodafone, will make the second half rather more active. But for the near future, the individual investor has little to look forward to except privatisations.

There are three main routes through which companies can obtain a stock market quota-

an introduction just involves the quotation of shares on the market, without any new shares being issued. Normally, companies which are introduced will either be overseas groups, which are also listed on their domestic markets, or companies which previously had their shares traded on the so-called

over-the-counter market.
An introduction may bring shares to the attention of investors, but rarely generates. much excitement. There is no real reason why shares should shoot to an immediate pre-mium at the start of trading; indeed in some cases the price may fall as investors take the opportunity to off-load their The flotation method chance to participate, is the offer-for-sale

Under this method, a set number of shares is offered to the public. Normally, the price will be established in advance. Investors are invited to apply,

shares, hy a set date. snares, ny a set mane.

If investors apply for fewer shares than those on offer, the issue is described as being under-subscribed. All applicants will receive their full allocations and the balance will be sold to the underwrit-

If investors apply for more shares than are on offer, the issue is described as heing over-subscribed. The bank or broker advising the issuer will then ration the shares available. This may either be done hy a ballot, in which only a certain proportion of appli-cants receive their allocation, or by scaling down the amount each investor applied for. Sometimes the two methods

may be combined. An alternative version of an offer-for-sale is a tender offer. The price at which the shares are to be sold is not set in advance; instead investors are invited to tender for shares at whatever level they choose subject, normally, to a mini-

applications and then set a price, called the striking price at which the offer will be fully taken up. Those investors applying at or above that price will get the shares they want; those applying below will not. In some offers, investors

must pay the price they applied at, even though it may be higher than the striking price; in others, they only have to pay the striking price, even though they applied at a higher level. An offer-for-sale is the most

axpensiva flotation route,

involving advertisements in at least two national newspapers,

npson Cline Invalmets

The bank or broker advising the issue will assess all the

and substantial underwriting ■ A placing involves the issuing bank or broker selling the shares to selected, normally institutional, clients. This method is much cheaper than an offer-for-sale and also ensures that the shares end up in a few stable hands. If the company wants the ability to make a rights issue in future, institutions, rather than indi-

stump up the cash. Until the Big Bang in October 1987, Stock Exchange rules meant that, despite its attrac-tions, a placing was a less common flotation method.

viduals, will be better placed to

However, at the time of Big Bang, the maximum amount that could be raised via a placing was increased from £3m to £5m on the Unlisted Securities

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FORTHCOMING NEW ISSUES

Activity

Insulation

Market and from £3m to £15m on the main market. A lot of companies which had previously been forced to float via an offer were now able to choose the cheaper placing

The effect of this change in the rules has been dramatic. In 1986, soms 50 main market companies floated via an offer, and only 24 via a placing. In 1987, there were just 16 offers and 64 placings.

. The chances of a private investor receiving shares in a placing are extremely slim. Before Big Bang, 25 per cent of a placing had to be offered to the johbers; and some of those shares worked their way through to individual inves-tors. Nowadays, the main bro-ker is merely required to pass 25 per cent of the issue to a co-sponsor, who is also likely to place the shares with insti-

The placing rules have a further side-effect. Only 2.5 per cent of placed issues are allo-cated to the market-makers, scarce. Placed issuss frequently go to a quick premium which means that small inves-tors, who want to buy when the shares start trading, have to pay the higher price.

Unless the rules are changed, placings are likely to remain the norm - and private investors will continue to be shut out of the new issue market to a large extent.

Nikki Tait talks to an unlikely pension fund chief

From pulp to pensions

WHAT, one might ask, is a former technical manager of a Swaziland pulp mill doing in charge of Britain's largest single pension fund group, with assets of £10bn at his elbow? And what is behind the deci-sion to invest five per cent of those assets in seeking to take over the Touche Remnant Industrial and General (TRIG)

trust - Britain's higgest-ever investment trust bid? Softly-spoken, and a one-time research chemist whose subsequent hackground involves seven years in indus-try and then venture capital investment, 40-year-old Paul Whitney scarcely fits the tradi-tional image of a top City fund manager. Yet, less than a year after taking over from David Prosser as chief executive of CIN Management, which handles the massive British Coal pension funds, he is hravely spearheading an attempt to plough over £%hn into the

London equity market. Whitney makes no secret of his non-City origins. Holding s PhD in chemistry, he joined Courtaulds on the research side, and then moved on to become technical manager of their 50 per cent-owned pulp mill in Swaziland (recently sold). When he eventually returned to Britain, it was to do an MBA course — "it filled in the accounting gaps" — which secured a joh at 3i, the development capital organisation. From there, he was recruited by Prosser to British Coal's venture capital team. Before there is a chance to ask how it feels to have such daunting investment power at oue's elbow and relatively little

mainstream equity experience, Whitney pre-empts the question. His appointment, he suggests, is foremost as a "man-manager" rather than as "investment manager." Barry Southcott, head of the market-ahle securities side, is, he points out, "very capable." The pension funds operate in

a fairly structured fashion. Staff at CIN Management fall into four teams: property, marketable securities, venture capital and adminstration. Under their guidance are two funds of roughly equal size: the Mine-workers Pension Scheme and the Staff Superannuation

Investment policy at both, however, is largely decided in a series of two-year plans. These detail asset allocation, sector allocation, geographical split and so on — and are agreed with a board of trustees, comprising both British Coal and NUM appointees. Whitney wrote his first plan just after taking up his new job.
Not surprisingly, "marketable securitea" – which

includes both gilts and equities accounts for the lion's share of both portfolios. Here, on the equity side, the investment approach is very much that of fundemental analysis. Indexing "even closet indexing", says
 Whitney, with a gentle smile is not general policy, although it is used to a small extent in some overseas markets (Japan and Germany are mentioned) where expertise is being built. Asset-wise, it is no secret that the funds went into the crash in a fairly liquid state. At end-September last year, the cash element in the Mineworkers' Pension Scheme totalled £480m (8.9 per cent) and in the Staff Scheme £373m (7.4 per cent). Fixed interest securites (excluding index-linked) took a further 15 and 17 per cent respectively.

In the wake of October, the pension funds attempted to push some of this cash in the London market, though Whitney notes - somewhat surpris-ingly - that this proved no easy task. Since then, the process has continued: when the FT-100 Share Index topped 1850. CIN decided that the market started to become expensive, but steady investment on "rainy days" means that the funds are averaging a daily input in UK equities of some £2m-£3m. Nevertheless, liquidity remains quite high — five

to eight per cent.

All this is highly relevant to the TRIG bid. According to Whitney the £560m offer is part of the same pattero, and reflects nothing more sinister than a reasonably hullish view of the LIE market at certain of the UK market at certain With that in mind, the cho-

sen route has ohvious attractions. When the 129½p a share offer was launched, the price was pitched at a near-8 per cent discount to TR Industrial and General's underlying assets - although the subsequent fall in the stockmarket means that this has now fallen to about 6 per cent. And it is, after all, a tactic which the funds have used before - in 1985, with a hid for Drayton

Premier, and in the seventies, for British Investment Trust. If broadly successful, Whitney reckons that liquidity



Paul Whitney: ploughing £1/2 hn into the equity market should be back to about 2 per cent by the year-end. That

hopes that the US market might eventually recover, with

Stateside opportunities emerg Anyone trying to read more devious motives into the coal fund's action — TRIG does hold over a quarter of the shares in fund management Touche Remnant, although other TR trusts have a pre-emptive right to huy this gets a gentle smile and a rather convincing insistence

that "nothing Machiavellian is intended. So if the funds are hullish of the London market, where does their investment chief expect Footsie to be on December 31? Whitney leans hack, and a lengthy pause ensues.
"Somewhere," he finally decides, "hetween 1,700 and 1,900" — a range which is then justified by provided by the reserved and the page of the page justified by unpredictable reac-tions to UK economic data and uncertainty on the US front

Well, long-term bulls, maybe; hut short term, it seems that everyone has problems.

Big time ring about Racal

THE FLOTATION of Racal ... Telecom, the telecommunica-tions subsidiary of the FT-SE 100 stock Racal Electronics, is likely to be one of the largest ever non-privatisation issues.

The prospect of investing in the fast-growing Vodafone cel-lular communications business may appear very enticing. But the pathfinder prospectus, issued this week, revealed that there will be little stock avail-able to the private investor.

Of the 200m shares on offer, only 14m, or 1.4 per cent of the total equity, will be available for the spublic (and some of those shares will be ellocated. The Racal Electronics shares to employees). The that major carry entitlements, to Racal ty of the offering will be soid. Telecom shares on a 29 basis to existing shareholders or to the small investor would

range of £1.55-£1.85 per share that means that there will be between £21.7m and £25.9m of stock available for private investors. Small potatoes compared with the £1bn or so that popular new issues such as Tie Rack attracted last year.

Of course, until yesterday, investors could have bought shares in Racal Electronics itself and become entitled, on a pro rata basis, to the main chunk of the offer. But this would have been a fairly expensive route for the small

US institutions. have had to buy four and a

half times the desired holding of Racal Telecom shares.

Few small investors are likely to have taken that option and in any case the deadline for doing so has now passed. The public offering is the private investor's only entry route.
The pathfinder, published by

N M Rothschild and Goldman Sachs, may be short of cheer for the small investor but it shows how fast Racal Telecom is growing. A loss of £3.77m in 1986/7 was turned into a profit of £37m last year and the company is forecasting pre-tax profits of £71.7m for the year to March 31. That growth is reflected in an prospective p/e ratio of between 28 and 33.

Philip Coggan

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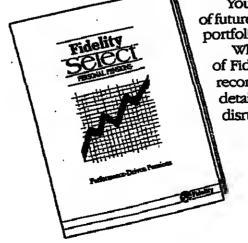
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Black Monday bonds

ONLY THE Irish, surely, could The remaining 25 per cent is have thought of launching a the speculative element, which lit is hoped will provide the cap-Black Monday Anniversary it is hoped will provide the capInvestment Bond. While most it is hoped will provide the capInvestment Bond. While most it is hoped will provide the capital growth. You have the choice to invest in up to three last year with horror as the of 12 Universal sub-funds, day when the value of their shares crashed Irish Life have shares crashed. It is an occasion decided that it is an occasion to introduce a product that guarantees the return of your original capital after five years, together with the opportunity for some growth in value as maximum of £25) of the value of the amount switches in an experience of the same of the amount switches in an experience of the same of the amount switches in an experience of the same o

together with the opportunity for some growth in value as well.

Under the scheme your investment—the minimum is \$5,000—is divided into three parts: 65 per cent is put into government securities (gilts) and 10 per cent into the group's Global Managed Fund.

The initial charge is huilt in, so 100 per cent of your money is invested from day one. However after one year, even with an assumed investment return of 8.75 per cent, the surrender value on £5,000 would be \$4,983. A bid/offer spread of five per cent (plus rounding up to one per cent) will be used for the 25 per cent speculative element and the 10 per cent in the Global Managed Fund.

according to the type of risk yon want to take. You can switch between funds if you wish. The first switch in any

However, during the launch period up to the dreaded Octo-ber 19 there will be a bonus allocation of units up to 2.5 per cent, which will be added to the 25 per cent speculative ele-

Mike Girling, general man-ager of Irish Life UK, said the title of Black Monday Anniversary had been chosen for the fund, as a "little bit of fun" and

to coincide with publicity likely to be given to the anniversary of the markets crash.

Whether you will do better in locking your money away for five years in a fund that is liable to pay capital gains tax, instead of simply putting it in a building society or bank deposit account, depends on how the stock markets from performs over the next five years and whether you choose the right sub-fund.

John Edwards

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Christine Stopp on prospects for regular savers

Unit trust uncertainty

UNIT TRUST regular savings plans have never been e very profitable product for management groups, which is perhaps why they are such good value one group is predicting a rocky future for such schemes because of the changes under the Financial Services Act.

Tony Fraher, maneging director of Morgan Grenfell Unit Trust Managers, has just completed plans for the group's regular savings scheme, to be launched next month. The exercise has involved four months of discussions with lawyers and has, says Fraher, been a "legal nightmare."

The cause of the difficulties is a technicality in the operation of regular savings plans which appears to fall foul of rules imposed by IMRO (Investment Managers Regulatory Organisation). The methods for operating unit trust savings plans vary widely. But many groups take mooey in by direct debit or standing order on a specific day of the mooth, and invest it in units some days later. There may be a ten-day gap between the two events.

The gap arises, say the

groups, because payments must be cleared before units are allocated. However, extra cash in the group's bank account for a few days is also a welcome bonus, during which time the use of the money is lost to the investor. tion is that the gap for clear-ance comes under IMRO's client money rules, which exist to protect the investor's cash while it is in the hands of an agent. IMRO confirms that unless cash is taken in and invested on the same day, the group is indeed "holding client This means it will have to set up a segregated account to handle the cash and have an agreement under which the investor waives the right to interest while the money is being held.

This could make life difficult

for groups operating savings plans, and may stop smaller groups marketing them altogether, though no one appears to have done so as yet. A group which holds client money which holds cheft money
needs a higher capitalisation
than one which does not.
Morgan Grenfell's plan will
take the unusual course of
allocating units to plan holders

before actually receiving the money. An initial application for units may no longer be accompanied by a cheque— the investor will have to wait for the direct debit to take effect. Odd lump sums may be added to the plan, but only with prior notification from the investor to enable the group to allocate the units.

Other groups do not seem so worried about the future of their plans, though they acknowledge the problem of working problem through the risk from

holding client money. The Pru has reduced the period during which it holds cash to the smallest practical gap." It will be taking money hy direct debit on the tenth of the month and investing on the sixteenth.

M & G's procedure avoids the client money problem by investing contributions on the day they are received. The group will invest cash into the regular savings plan on any day of the month. Foreign & Colonial also allocates cash to units on receipt, albeit on a forward basis at the following day's valuation. This means

Brown Shipley and Scimitar provide an extra incentive to their regular savings scheme by giving a 3 per cent bonus of units on every contribution.
Paul Talbot, managing director
of Brown Shipley, says his
group takes investors' cash by direct debit on the first of the month and invests it on the same day, thereby getting round the problem of holding cash. It does not wait for payments to clear, but finds that the risk of two or three plans being cancelled in the interim is the small to worse about is too small to worry about. The plan now has around 9,000 regular savers, compared to

that the group is exposed over-night to an adverse market

4,000 this time last year. Neither M & G, F & C nor



payment clearance or market exposure. This leads one to wonder whether groups which insist on keeping a clearance gap are merely hidebound by convention or have an eye to the interest generated on the money held.

it seems that there are ways around the client money probem, and the future of regular savings plans is not in danger. There is, however, some confusion surrounding the operation of plans, and some groups may not yet be operating strictly in line with the IMRO rules.

Market conditions in 1988 have been ideal for the regular saver to take advantage of "pound cost averaging." Over a period where the market dips, remains low for a period and then rises again, the regular saver will actually do better than a lump sum investor who puts in the same total amount at the start of the period.

Talbot estimated that someone investing £1,440 in the Brown Shipley Managed Port-

folio Fund on August 31 1987 would have had £990 on August 31 this year. In con-trast an investor who started investing £120 on a monthly basis last August would now have capital worth £1,400 — only slightly down on his total outlay, but a 40 per cent improvement on the hump sum

Some 60 unit trust groups offer savings schemes, with monthly minimum contributions ranging from £15 to £50. But they have not been pushed very much in the past, since in many cases they are considered to be "loss leaders" and they pay little or no commission to intermediartes, who therefore put no effort into trying to cell the schemes.

ing to sell the schemes.

However, intermediaries could now be accused of not living up to the best advice requirements of the Financial Services Act if they continue to ignore savings scheme, particu-larly in present market condi-tions.

oped the concept, then per-sonal pensions would have.

Unlike some other unit trust groups, Fidelity is leaving the fund choice to the client,

though there is a fund of funds

choice in the 13 - Fidelity Moneybuilder.

two years before age 50 - the earliest age at which they can cash in on the benefits - and regularly thereafter, to consider whether to switch to a

Pension mortgage facilities are available in this contract.

Eric Short

more defensive holding.

Fidelity will remind clients

Danger lurks offshore

AS AN expatriate, how much of your money invested in funds goes in management charges? Nothing, I per cent. 6 per cent? In reality it may well be more than you may know or care to acknowledge.

Let us assume that private

investors resident outside the UK typically put money in a fund which is registered in some low or no-tax regime such as Jersey, Luxembourg or the Cayman Islands.

The reason for this strategy lies in the tax efficiency of off-shore or internationally manketed funds. If you are a British control of the shore of ish expatriate — a non-resident for income and capital gains tax purposes — it is advanta-geous to invest in an offshore find rather than, say, a UK mit traise or a US mutual fund.
Historically, offshore meant
questionable, and this has been
emphasised recently by the

Barlow Clowes affair. However, although dangers still lurk for the unwary because of tha hotch-potch of investor protec-tion applying to offshore investments, you will not go far wrong if you stick to the sort of respectable and well known companies you would deal with in the UK.

One important point is how much am I paying for the investment management of this particular fund? It is an important consideration and one which has been thrown into sharp relief recently by a rustle of activity concerning harges among fund management groups operating in the UK. This activity will inevitably trigger charging alterations by some management groups in respect of their offshore

Some leading groups have raised their initial (front load) charges to 6 per cent and put up other charges. However, the majority are sticking with the present structure which, for equity funds, is typically 5 per cent of the amount invested as a front end load and 1 per cent as an annual charge. Lower charges can be found in bond and money market funds.

Conversely, annual manage-ment charges as high as 2 per cent of the market value of the units can ba found among highly specialised equity funds, such as Japanese

amalier companies Fees related to a fund's performance are not unknown in offshore funds. Fidelity, for

example, operates a perfor-mance-related annual charging structure in respect of the funds that it sells to private innestors in the Japanase investors in the Japanase domestic market. The charges range from 0.8 per cent to 1.4 per cent depending on fund performance compared to a relevant to the performance compared to the performance compared to the performance compared to a relevant to the performance compared to the performance compared to a relevant to the performance compared to the performance compa

evant stock market index.
It can be argued that a performance-related fee has the virtue of keeping fund managers on their toes. However, the

ers on their toes. However, the arguments against relating charges to performance are much stronger.

First, there is the problem of achieving fair play between incoming and outgoing investors. There is the risk that a tord which under-performs, perhaps for only a year, will perhaps for only a year, will

EXPATRIATES

Peter Gartland looks at choices for investors outside the UK

have difficulty covering its overheads with the result that service to investors suffers. In another sense, perfor-mance-related fees can be said to be widespread already. This is because a fund's annual management charge is quoted as a percentage of the amount of money under management. A fund which performs well will have larger amounts under management and the managers will thus be entitled

The other principal element of charging, and one that is often overlooked, is the cost of switching. Since the advent of "umbrella" funds in 1984 the cost of switching has assumed greater significance as a marketing weapon.

brella funds are designed as multi-choice investment vehicles, offering a range of sub-funds and spanning a variety of equity, bond, currency and money market options. The managers of umbrella funds make great play of offer-ing investors low or no switching fees when they move from one sub-fund to another.

Mark Doman, manager of Gartmore's \$120m (£251m) Capital Strategy umbrella fund, claims that redemption instructions received at the fund's Jersey location were

"spot-on normal" in the wake of last year's stock market

But Gartmore did witness "a dramatic and gratifying rise in switching" from equities to cash sub-funds among investors scattered throughout 70 countries around the world. Up to 12 switches a year are free under the Gartmore umbrella. Not everyone is enamoured of free switching. Richard Ests of GT Investments, one of the of GT investments, one of the few big groups which has not embraced the unhrella concept, maintains there is no such thing as free switching. He claims that the switching costs are simply borne by the underlying funds and this dents their performance.

There is no doubt that fund charges are now coming under

There is no doubt that fund charges are now coming under far greater scrutiny not only by investors but also by fund management groups anxious to buoy up business among investors who remain nervous following the stock market collegies.

Last week Royal Trust Asset Management launched a Luxembourg based umbrella fund, offering a zero front-end load coupled with no switching charges. Royal Trust is not the first umbrella fund to offer 6 zero front-end load. That distinction goes to Gartmore. But it is the first to offer a zero front-end load on the comparatively low minimum investment of 220 000. Gartmore's embourg based umbrella fund, ment of \$20,000. Gartmore's

minimum is \$25,000.

Most other umbrella funds offer either a high minimum investment and a low front-end load or vice versa. One competitor described Royal Trust's launch as a "characteristically plucky move.

A combination of increasingly flerce competition among fund management groups and a trend towards financial advisers being remunerated by fees paid by the client rather than commission from the find management group should mean front-end loads of 5 or 6 per cent becoming less common. This is because the chief component of the frontend load is the commission

1.12

ants

payment to advisers.

If you are asked to pay a front end load, remember that low and no load alternatives are becoming widespread.

Peter Gartland is Editor of The International, the FT's magazine for expatriates.

raffed my last heart with the

diamond ace and now led the

club king, throwing my losing spade. West ruffed; but I

claimed the rest of the tricks.

Fidelity launches select pension scheme

UNIT TRUST groups have been taking their time exercising their recently acquired freedom to enter the individual pensions market, which until July were the monopoly of the

life companies.

To date only about half a dozen management groups have launched their personal pension cootracts - this week Fidelity Investment Services entered the field with the launch of its Fidelity Select Personal Pensions.

In this instance, the name describes the product. With a minimum investment of £2,000 single premium or £200 a month, Fidelity is targeting its pension contract to the high worth investor – the self-em-ployed and the younger, highly skilled, highly paid, highly

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mobile employee.

The contract is not for the rank-and-file employee, a fea-ture freely admitted by Alan Ainsworth, Fidelity's pensions director. "We are the private caterers in pensions, offering a silver service. We are content to let the life companies and huilding societies provide a McDonalds-style catering

Fidelity is offering potential investors three features in its personal pensions - simplicity, superior investment performance and low charges.

The charges are the same for the underlying unit trusts - 5.5 per cent initial charge, together with a set-up charge

of 1.5 per cent of the first pre-mium on single premium con-

tracts (which are recurring sin-

POSTAL DELAYS

NSM plc

Notice to Ordinary shareholders

Special Receiving Arrangements

Special Receiving Arrangements

On 6th September, 1988, a circular was sent to Ordinary shareholders containing details of the proposed acquisition of Bison Holdings Limited for a consideration of £82.6 million ("the Acquisition"). In connection with the Acquisition, Robert Fleming & Co. Limited has made a conditional open offer to Ordinary shareholders of the Company of 11,764,706 new Ordinary shares of 10p each in the Company ("new Ordinary shares") at 65p per share and 15,000,000 convertible cumulative redeemable preference shares of 10p each ("new Preference shares") at 100p per share on the basis of 4 new Ordinary shares and 5 new Preference shares for every 50 existing Ordinary shares held at the close of business on 26th August, 1988 ("the Open Offer"). The circular contains notice of an Extraordinary General Meeting convened for 10.00 e.m. on 29th September, 1988 at 25 Copthall Avenue, London EC2R 7DR. Proxy Cards end Forms of Acceptance were despatched with the circular.

Completed Proxy Cards in respect of the resolutions to be proposed at the Extraordinary General Meeting trust be lodged with the Company's Registrara, Lloyds Bank Plc. Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 4Zz by no later than 10.00 a.m. on Tuesday, 27th September, 1988. Forms of Acceptance (which are personal to shareholders of NSM plc) together with the appropriate remittances in respect of the Open Offer must be received by the Company's Registrars (address as above), by no later than 3.00 p.m. on Tuesday, 27th September, 1988.

Shareholders who, because of the postal delaye, are unable to ensure the arrival of their completed Forms of Acceptance at the ebove address may instead lodge them together with the appropriate remittances at any of the following branches of Lloyde Bank Plc. by no later than 3.00 p.m. on Finday, 23rd September, 1988.

GLASGOW 12 Bothwell Street

IPSWICH

LEEDS

PO Box 96 6/7 Park Row

LIVERPOOL

PO Box 108 India Buildings

Water Street

LONDON

Issue Section Registrars' Department

MANCHESTER

PO Box 358

NEWCASTLE

Copies of the circular may be inspected at the Company's Registered Office, Carlton House, Carlton Road, Worksop, Notts. \$81 7QF, or at the offices of Robert Fleming & Co. Limited, 25 Copthall Avenue, London EC2R 7DR.

Forms of Acceptance end remittances ere lodged et shareholders' own risk. Lloyds Bank Plc cannot occopt responsibility for any delay in transit and any consequential loss.

This advertisement has been issued by NSM plc, and has been approved by Robert Fleming & Co. Limited, a member of The Securities Association.

all Avenue, London ECEN 70n. Shareholders who are in any doubt es to these arrangements should contect Lloyds Bank Plo, Section, Registrers' Department on 0903 502541, or the Company Secretary of NSM pic on

PO Box 1RH

gle premium contracts) or the first year's premium on regular premium contracts. The annual charge varies between 0.5 to 1.5 per cent, depending on which fund you are in. There are no hidden charges or the contract panelties and work surrender penalties and your money is invested in units. As such, Fidelity is paying

just the 4 per cent of premium commission to intermediaries, even on regular premium con-tracts. This in itself will ensure that it will almost certainly only be sold to up-market cli-ents by intermediaries operating on a fee basis. However, such a system does

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SHEFFIELD PO Box 85 14 Church Street

SOUTHAMPTON

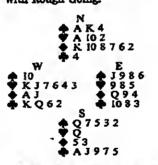
PO Box 10 19/21 High Street

not entirely exclude the High Street intermediary as a source Many intermediaries are planning pensions for their clients on the basis of a regular premium contract as the bed-rock, topped up by single pre-mium contracts at the end of each tax year when the client knows his earnings and his eligible contributions, Fidelity is looking for top-up personal pension husiness, since the commission is the same.

Investors have a choice of 13 funds, including the new 1992 European Opportunities Portfo-lio and a newly-created Cash Portfolio (the general cash based unit trust is being launched at the end of next month) under an umbrella arrangement. There is one free switch a year. Other switches cost £20 a time.

The umbrella arrangement is ideal for personal pension investment. If unit trust

THE E.B.U. Simultaneous Pairs in aid of charity were held earlier this month. I played in the heat at Rochamp-ton, south-west London; Victor Berger was my partner, and performed very well. Today, I discuss what I found to be the nost interesting hands



With both sides vulnerable, North dealt and opened with one diamood. I responded with one spade and West said two hearts. North bid three hearts, I rebid three spades, North raised to four and a double from East — quite unjustified — brought the auction to a

West opened with the king of clubs. Winning with my ace, I led a diamond. West took at once with his ace and then switched to the 10 of spades. I won with dummy's king, made the king of diamonds and continued with a low diamond.

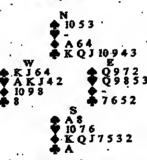
tinued with a low diamond.
East produced the queen.
Ruffing a club with the four of spades, I led the established 10 of diamonds. East ruffed and I over-ruffed with my queen. I then led my heart queen. West covered and the ace won. Returning a heart from dummy, I ruffed with my five

trump. I had made my contract (and, for the fact that I was declarer both times, I crave your indulgence). We start with Rough Going.

N and conceded the last two. Tricks to East, who held knave tricks to East, who held knave tricks to East, who held knave and nine of trumps.

A very pleasing cross-ruff.

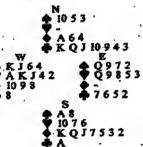
The next hand was dealt by South at a love score. Here is



I bid one diamond (some might fancy two diamonds), West said one heart and my partner bid two clubs. East tried to make things difficult with three hearts but I rebid four diamonds. West rebid four hearts, North said five dia-monds and I said six. This was donbled by West and all

West led the heart king. With any other lead, 13 tricks are on ice. Ruffing in dummy, I crossed to my ace of clubs, West dropping the eight. Now, if diamonds are 2-1, I can make my contract with an over-trick. But East's jump to three hearts, with little in the way of high cards, was likely to have been based on a diamond void,

of spades, ruffed 6 club with the six of diamonds and now dummy's spade ace, and ruffed the 10 of hearts with my last there was another trap to avoid. If West had started with a singleton chib - the eight



so I decided to play safe.

I ruffed another heart with

took an immediate spade dis-card on the club king, West would ruff and a diamond return would be lethal. I crossed to my ace of spades,

Seven clubs is cold, you say. True, But, in hands like this, it is better to bid and make six sacrifice against seven and lose a mere 300 points.

E.P.C. Cotter

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INDIA

The Financial Times proposes to publish a Survey on the above on

20th December 1988

For a full editorial synopsis and advertisement details, please contact:

Hugh Sutton

on 01-248-8000 ext 3238 or write to him at: Bracken Honse, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

KENYA 25th Anniversary Independence

The Financial Times proposes to publish this survey

December 12th

For a full editorial synopsis and advertisement details. please contact:

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FINANCIALTIMES

DID YOU KNOW

that Temple Bar Investment Trust, specialising in the UK, has appeared in the top twenty investment trusts in terms of performance based on net asset value total return over 5 & 10 years and that dividends have grown by 65.5% over the last 5 years?

For a copy of our research on this Trust or our analysis of other investment Trusts please phone or

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No. 2 IN A SERIES OF 6

Partnership poser

I became a partner in n private firm some 23 years ago, nequiring larger interests as the years went by. The firm became incorporated on November 1, 1987, the shares baing sold to a Stock Exchange-listed company three weeks later. The consideration for the shares was cash plus an issue of shares in the acquiring company, some of which are to be received at the end of this calendar year (and which will relate to profit performance for n period up to

The office premises, which were an asset owned by the old partnership, were not part of the deal and these are let to the new company until vacant possession is obtained, hope-fully in less than two years, when they will be sold and the proceeds distributed to the for-

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mer partners.

At the time when the partnership ceased I became semi-retired, but did not reach 60 years of age until July of this

tion to former partners or their widows in the form of air annuity paid from the profits of the old partnership which, on its cessation, is required to be valued at November 1987. As it would appear that I have missed the possibility of

retirement allowance by nine months, is there such a thing as "equitable relief" for some-one disposing of a business on retirment in his 59th year? 2. As there was an obligation to former partners/widows to compensate them for

loss of annuity at the cessation of the old partnership, can that sum be excluded from the amount of cash received for. the purposes of calculating capital gains tax?
3. As the sale of the property will now take place after I reach 60, can my share of the

eds be set against retirement allowance? 4. If there is no relief against CGT apart from the usual annual allowance, would half my interest in the prop-erty to my wife and sell after April 6, 1990, to obtain double CGT allowance, as proposed in the Finance Bill?

1. No, there is no equitable

principle in taxation. A free booklet dealing with equitable breaches of the law which have been endorsed by Treasury ministers (extra-statutory concessions) is ohtainable from tax inspectors' offices: ask for booklet IRL

2. Taken literally, the answer to your question is no. This is not the whole story, however, because your question appears to be based upon a misappre-hension about section 123 of the Capital Gains Tax Act 1979 (as modified by schedule 9 to the Finance Act 1988). The partnership accountants are best placed to clarify the rules for you.

the free pamphlet on retirement relief (CGT6). 4. Anything less than a bona fide outright gift (with your wife having exclusive benefit)

Regrettably we think that you have no effective claims

whether in contract or in tort

against either the Post Office or the unions. The former is protected by sections 9 and 29

of the Post Office Act 1969 and

3. No, as you will see from



BRIEFCASE

might well be frustrated by the anti-avoidance legislation fore-shadowed by the Financial Sec-retary in Standing Committee A on June 23 (column 623): "... Where one partner in a married couple makes an out-right gift of assets to the other, our objective is that that should be recognised for tax purposes . . . hut the position is different where arrangements fall short of an outright transfer of hoth income and

capital from one partner to the other . . . We shall . . . be looking at the law in this area. to see whether it achieves our objectives. If any changes are found to be necessary, wa shall bring them forward in time for the introduction of indepen-

dent taxation.

the land registry of the dealings with the equitable interest.

House sale eludes CGT

When my father died in 1958, he left his house "upon trust" (the words in the will) to me ceeds and pay the income to my mother who is still alive. The house was sold in 1960 then until March this year

The second house has now

payable on the profit bearing in mind the circumstances

in my name: presumably any interest or dividends resulting should be paid into an account in my mother's name in order not to incurr additional

The fascination of British chess in the summer of 1988 is that we have witnessed not one, but two young talents

Alas! No postman's knock I BELONG to a special class of users of the postal system whose activities have heen whose activities have heen whose activities have heen special class of ish Correspondence Chess que, Provence, against whom I playing golf, and there are strict played a couple of hard-fought games lasting two years.

aborted by the disruption in

I refer to those people who play chess by post on a com-petitive basis and belong to an association dedicated to this purpose. Over the past two weeks many hnndreds of gamaa of correspondenca chess, some at a very critical stage, have been in a state of

involuntary adjournment.

I have eight postal games in progress at present; four of them are "friendlies" and of these the interruption is merely annoying; but in the other four, two with an oppo-nent who lives in Lancaster, lives in Co Durham, it is more

These are games my correspondents and I are playing in Class Four of the Handicap Tourney organised by the Brit-

A CHARACTERISTIC of many

of the greatest chess masters is that they have made dramatic

quantum jumps in strength in their mid-teens, sometimes all

the way from promising junior to potential world champion

within the space of two to

three years. Bobby Fischer was the classic example: he played

his brilliant "game of the cen-tury" (against Donald Byrne at age 13 in 1956, won the US Open and closed titles at 14,

then went on to qualify for the

world championship candi-dates at 15 and finish fifth in

that event behind the top Rus-

Gary Kasparov, the reigning champion, also had a notable surge. At 14, he was a talented

junior hut had finished only

third in the world title contest for under-16s, Then at 15 he won a tournament at Minsk,

ahead of established Soviet

masters, and at barely 16 he won at Banja Luka hy a two-

point margin ahead of a field of

strong grandmasters.
Two other prominent exam-

ples of adolascent quantum jumps were Boris Spassky, who in his first game in senior

international chess at 16

defeated the then world no. 2 Smyslov, and Nigel Short, who

tied for the British title at 14,

beat several grandmasters at

Hastings, then won BBC2's

Master Game competition at

sians at 16.

permitted to elapse hetween

the transmission of moves.

Normally the time-factor is not particularly worrisome. I've never yet lost a game on time. One gets used to the rhythm of making moves within a couple of days. But why can't I just ring my

opponent? It is not the same at all. Telephone chess and postal chess are quite different forms of the game, in postal chess you need the written documentary evidence of the move in the handwriting of the player. Besides, many postal chess players possess spouses who tend to object when they pick up the phone and an unknown voice at the other end says: Move 14. Game A. Knight takes Bishon '

The French are very keen postal chess players. I had an opponent recently in Manos-

with the disruption of the service, is another hlow that postal chess-players are going to have to live with. Some elderly players nostalgically recall the days when you could send moves on a postcard with a halfpenny stamp and they would arrive the same day!

Whether moves should be sent by first- or second-class post is something under discussion by the BCCA whose quarterly journal, Correspondence Chess is full of letters on the subject. At present, for most of the major tournaments, players have the option of using either first- or second-class with no time penalty for the latter.

Don't you spend a fortune on stamps? - people sometimes ask. Well, yes, I suppose we do;

played a couple of hard-fought games lasting two years.

The rise in postal charges, which ironically has coincided with the disapproper of the costs involved in playing golf, say, ours are negligible. One way we save postage is hy playing two games simultaneously and the costs involved in playing golf, say, ours are negligible. One way we save postage is hy playing two games simultaneously and the costs involved in playing golf, say, ours are negligible. playing two games simulta-neously against the same opponent, one as hlack and one as white. Another is sometimes to send conditional moves ("If 14.P x Q, then 15. R x Q"), particularly useful when you are both playing an opening where the first six moves or so are standard. You can get well

ahead like that on just one

stamp. But here we get into the tactical subtleties of the

postal game about which I am

liable to become a bore. I had

better stop.

If you would like to learn more ahont BCCA activites with the view to joining us. Officer, P.G. Featherstone, 316 Whelley, New Springs, Wigan

Anthony Curtis

Queries on a will

My wife and I are making wills. We have one daughter, and we wish to leave her £90,000 and the remainder to

the surviving spouse.

Most of the assets are in joint names. Could you give me answers to the following: 1. Death of one, all goes to

2. Would you advise us to equalise our assets?
3. Can I transfer shares in my name to my wife, without doing it through a broker? 4. Would I be subject to CGT on any transfer to my wife?
5. If so would I be able to avoid this by making a "hold-

over election"? 6. If I wish to transfer shares to my daughter could I claim relief by writing to the tax inspector to claim releif under Section 70 of the Finance Act 1980?

Hoping you can help. 1. Yes, in the absence of provisions to the contrary. This is not true of real property held

tinct from joint tenants).

2. As a hroad principle, yes

but all the relevant factors

your solicitor or other independent adviser.
3. Yes: stock transfer forms

it be worthwhile to transfer

are obtainable from husiness stationers. Do not forget to complete tha stamp-dnty exemption certificate on the back of each transfer form. 4. and 5. No: you will be treated as having sold the shares to your wife for an amount equal to their CGT cost to you, including indexa-

6. You and your daughter (assuming that she is over 18) must make the claim for holdover relief jointly. The claim should be submitted to your tax office, but should include a note of the tax office (and reference) to which your daughter submits her tax returns.

tion.

Post strike protection

Like countless others, I have been seriously inconvenienced hy postal workars going on strike. An important docu-ment — a manuscript — urgently awaited by the pub-lisher failed to arrive in time. Consequently another copy had to be sent by Datapost at a

cost of £16. -Am I entitled to sue for must be taken into account in each particular case. You whom: the Post Office, the should talk things over with

the latter are protected by sec-tion 13 of the Trade Union and Labour Relations Act 1974. Change of

ownership

I bought a new leasehold flat some two years ago registered in my name. By a deed of variation within two years of my wife's denth, I have now elected to divert har estate directly into a trust instead of receiving it myself, with the effect that the trust now owns approximately two-thirds of the flat I now occupy.

Is it necessary to inform the landlord and/or the land regis-try of this change to joint own-

Your letter states that the flat was (is?) registered in your name; and it is not clear how two-thirds of the equitable interest has come to be in your wife's estate trust. However, if the legal estate remains vested in you, there is no need to inform either the landlord or

and with power to sell it pro-viding that I invest the proand a second one purchased in which my mother has lived alone and continuously from when she moved into a rented old person's flat.

been sold at a substantial profit. Two questions therefore 1. Will Capital Gains Tax be

2. The profit will be invested

income tax liability for me. On the bare facts ontlined, the sale of the house should escape CGT by virtue of sec-tion 104 of the Capital Gains Tax Act of 1979.

Chess

making similar remarkable advances in a hrief period of a few months. Matthew Sadler, 14, of Chatham, Kent, has qualified as an international master in only three tournaments: at Lloyds Bank last month he became Britain's youngest ever IM and the third youngest in

chess history. Michael Adams, 16, of Truro, Cornwall, scored a splendid success when he tied for first prize at the annual Lloyds Bank Masters, hreking Short's record as the youngest ever British international tournament winner. Immediately afterwards, Adams qualified for his first GM norm at the NatWest Young Masters, again hreaking Short's British record and achieving the third young est GM result ever after

Fischer and Kasparov. Both Adams and Sadler look likely to develop into leading world players in the early 1990s, strengthening Britain's already significant challenge to the USSR as the no. 1 chess nation. They are the youngest of a group of juniors inspired by and following in the footsteps of Short and our other steps of Short and our other grandmasters; earlier this year James Howell, 21-year-old Oxford languages student, won the Oakham junior international while David Norwood, 19, of Bolton, tied with Adams at NatWest and also qualified

for a GM result.

Lloyds Bank's event, staged each year since 1977, makes a point of including up to 50 promising juniors and giving them the opportunity to qualify for international titles and ratings or to make their mark in individual games. The tour-nament is traditionally a diffi-cult one for grandmasters who almost every year have dropped draws or losses to unknown teenagers. This week's game illustrates the formula for success in such

games: initiative and king's side attack. Once White establishes a pawn wedge at K5, Black is always under pressure. His 30 . . . B-K5? is a hlunder, losing a pawn or the exchange after the surprise reply 31 N-K2, but at that stage White was ready to open up the hack him further as R-K-M-A. The king further hy P-KN4. The game winner is aged 18, the loser a leading United States

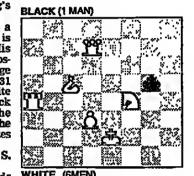
White: D.Agnos. Black: S. Kndrin. Sicilian Defence (Lloyds

Bank 1988). 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 1 P.K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, N-B3; 6 B-KN5, P-K3; 7 Q-Q2, B-K2; 8 O-O-O, NxN; 9 QxN, O-O; 10 P-B4, Q-R4; 11 K-N1, R-Q1; 12 Q-Q2, B-K2; 13 B-Q3, P-QR3; 14 KR-K1, P-R3; 15 BxN, BxB; 16 P-K5, B-K2; 17 Q-K3, B-Q2; 18 Q-K4, P-KN3; 19 Q-K3, PxP; 20 PxP, B-KB1; 21

Q-B4, B-N2; 22 R-K3, B-QB3; 23 QR-K1, P-QN4; 24 N-Q1, R-Q2; 25 N-B2, P-B4; 26 P-KR4, QR-Q1; 27 Q-N3, K-R2; 28 N-R3, R-Q5; 29 27 Q-N3, K-R2; 28 N-R3, R-Q5; 29 N-B4, Q-B2; 30 Q-B2, B-K5? 31 N-K2! Q-Q2; 32 NxR, QxN; 33 K-B1, QxKP; 34 P-B3, Q-Q4; 35 BxB, PxB; 36 K-N1, P-N5; 37 PxP, Q-Q5; 38 Q-K2, QxP(N5); 39 RxP, Q-N3; 40 RxP, Q-Q5; 41 Q-QB2, Q-KN5; 42 Q-K4, R-Q8 ch; 43 K-B2, Resigns.

After the forced exchange of queens White easily wins the

PROBLEM No. 740 BLACK (1 man)



WHITE (6 men)
White mates in two moves, against any defence (by L. Boissy, 1951). A miniature problem, hut with a visually difficult key.

> Solution page XXIII Leonard Barden

The second of the second secon FIFTH ABBEY LIFE BES SYNDICATE

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provides an outstanding opportunity for you to invest in British business - with the help of the carry-back relief to 1987/88 for half of their Government who are actively encouraging private Investment by offering extremely generous tax

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back provision)	-			11.18
batterni 000,12	The Rate 25%	40%	50%+	60%+
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available to single 'public offer' companies. The Manager of the Fund would like to point out that there is no market in unquoted shares and that it may be difficult to sell there or to obtain reliable information about their value. The value of shares may go up as well as down and investors may not get back the amount they have invested. Furthermore, relevant fiscal rules and their interpretation

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Secret flights

of fantasy

John Brennan on the remodelling behind those discreet facades

INTERIOR decoration in London used to content itself with rag-rolling the walls and scattering a mixture of real antique and reproduction fur-niture around the rooms. Now, you can never be quite sure what you'll of a London home creet facade of a London home. Over the past few years, property values have been suffierty values have been sum-ciently high to justify bringing in the architects and carrying out radical restructuring. The elegantly bland onter-walls of 16 Cottismore Cardens,

W8, do look appropriately classical, if suspiciously unweathered for a mainly 18th century Kensington terrace. In fact, architect Demetri Porphylos was able to work on a cleared site to create what must be, if not the only, then certainly one of the very few brand new, 5,800 sq ft single-family houses

in the royal borough. Built and finished to international standards in new classical style, the five-bedroom freehold house, plus what could be a staff floor, is on offer through Knight Frank &

OUR SRARCH to find a

to come up with a mass of

eccentric (and sometimes

Inspired by the recent

warns that his most apt description "would probably not be considered fit to

print . . . " As suitably tuned-down options, he

adjustment advisors."

suggests offices full of environmental alteration

The main drawback to these

(apart from the fact that they

also could describe drivers

of bulldozers and interior

decorators) is that estate

by switching from an unpopular to an aupronounceable job

description.

agents are unlikely to win friends and influence people

Helen Moss of Nottingham proposes that we should put

libellous) suggestions.

suitable alternative name for estate agents sourred readers Rutley's Kensington office (01-938 4311) for £3.2m. Just as the Cottismore Gardens' house hiends with its

neighbours, you would see nothing from the outside of the stucco-fronted 62 Eaton Place in Belgravia, SW1, to suggest 18 months of planning negotiations plus a further 2.5 years of building work. Inside, the upper floors have been turned into 3,800 sq ft of distinctive, modern space around a great glass atrium. Built to the personal tastes

of its Swedish owner, Hans Wagner, the four-hedroom wagner, the four-neoroom home was never occupied because his plans to move to London permanently had to be dropped. Now, joint sole agent Beanchamp Estates (01-225 0111), and Aylesford & Co (01-351 2383) are looking for someone willing to pay 22.5m for the 56-year lease on one of the most dramatically different central London homes on the

market

☐ Individual taste positively explodes behind the innocent



PROPERTY

Part of the four-bedroom fourth-floor flat at 26 St James's a, London: a view of a garden city with not a car in sight

lion Road, Hampstead, NW3. It is the home of architect Brian Muller, of Wide Angle Productions; and while the street view is of a fine, double-fronted Victorian house a couple of hun-dred yards from Hampstead Heath, the back is pure fan-

It is a glass conservatory run facade of Willow House, 53 Wil- riot: three levels of it, with

"gone public," that the

teeming with genuinely-landed property consultants. The danger of dialements in the business is now positively

as these nonveau millionaires

It is far safer to stick to the

emantle of Twickenham

switch to "property consultants," which does have a suitably Harley Street ring

ment specialists could

to it. In Freemantle's world,

one assumes that junior.

negotiators would become

"property interns" while leveloument

turn into "property surgeons."

Agency (sorry, property consultancy) offices might be

restyled to have waiting rooms fitted out with dog-cared

mingle with unlanded staff

Middlesex, that we should

is too great a risk.

suggestion by David

nger of diplomatic incident

trees rising through a deck area, a pool with waterfall, and an internal balcony leading off the principal of five double bedrooms. At £1.5m freehold, through Bargets (01-794 0133) and Hamptons (01-794 8222), it is a classic Victorian house in front married, surprisingly effectively, to a Californian beach house behind.

impassable receptionists in starched white aprons. As they

could also be run by people

who have long since given up house calls, the consultancy

option might well win favour

development of this theory justifies fully the award of our bottle of FT pink champagne — but for its fatal flaw. If we follow the idea to its logical conclusion, the

would need to be treated as patients. And while it is true

that most house-sellers do

patient-like traits (nervous

twitches, sudden fits of panic, etc), the one thing of which they cannot be accessed is

L. Altman of Paris suggests

that agents might take a tip from across the Atlantic and

exhibit a number of

being patient.

new-style agents' clients

A park apart

dilly to the north, and Pall Mall to the south, running east from just beyond St James's Square to Green Park, it is the territory for corporate head-quarters, clubs and discreet investment bankers. Yet, it is also the London home of a sur-prising mix of people from the seriously, internationally rich to business pied-à-terre owners and the occasional permanent

flat-dweller.
At one and of the scale is a 90 year lease on a newly-refur-bished, single-bedroom flat in Bray House, Duke of York Street, SWI, which has Fort-num & Mason as its local corner shop. That costs £147,500 through Lassmans (01-499 3434). At the other, there are the handful of flats and private houses at the western edge of St James's, facing Green Park.

These properties come onto the market only rarely and, at £1.25m or so for a 37-year lease-hold flat with £16,000-a-year service charges and rates, one of these homes now on Lass-mans' books is not for anyone who needs to be concerned unduly about the present mort-gage rate. But then, the fourth floor of 26 St James's Place is quite out of the ordinary.

Only a broad footpath sepa-rates the gardens from Green Park in the stretch of the

presumably, more serious) solution than that put forward by Sue Waters of Leeds, West

Yorkshire: she sees high streets full of "intermediaries

and negotiators for estate.

residential and timeshare."

The acronym gives it away – INERT.

Bob Missen of Exmouth, Devon, likes "executant domicile marketers" and

Glasgow's L. P. Pook prop

David Burns of Ireby, Cumbria, of calling agents

'seigniority negotiators."

"domiciliary negotiators," A. S. Rudoff of Hford, Essex,

actuaries" roaming the streets. Then, there is a positively

idal touch to the idea from

A number of readers suggest "resibroker" and options such as "estatesman" (which is

ST JAMES'S is one of London's hidden villages. Squashed in between the traffic of Piccades by The Mall. Viewed from that footpath, the properties appear as a mix of the grand and the institutional, with only the occasional apartment block and individual house bristling discreetly with security systems.

The end-of-block 26 St James's Place is unusual in that it is glass-faced and comthat it is glass-faced and com-paratively modern. From the outside, it is not especially dis-tinguished now although it was an award-winner in its day. Inside, the reason for the awards becomes clear.

awards becomes clear.

The fourth floor is a big, airy, four-bedroom apartment with a double-beight reception room and an outlook that is strikingly unlike run-of-the-mill London. Framed by high, glass-balconied windows, its view is that of a garden city, with Green Park astretching to the distance, and not a car in sight. This is central London as near-neighcentral London as near-neigh bours Rupert Murdoch and Paul Getty know it.

While it is a big enough and handsome enough flat in its own right, its real appeal is in being so close to the bustle of Piccadilly and yet retaining a whole London park as its secret garden.

rather appealing), "transferors" (which is not) and "persuasionists" (a word

not likely to inspire too much public enthusiasm). But, in

David Rose, of John D. Wood in central London, makes the point that "estate agent is

really a misnomer for the vast majority in the business who

are merely house agents." For

him, house broker is both a crisper, and more accurate, description of the average

residential estate agent's role
– although even this

suggestion is not without its

problems. What, for instance, about flat specialists? Anyone

adopting the title "flat broker"

could become an instant credit

Still, problems or not, house

broker has to be the answer.

Rose scoops the champagne.

the end, only one person an estate agent, at that suggested what could be the

most rational alternative:

"house broker."

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winning Going for broker and so many estate agencies have either been bought out by financial institutions, or have copies of Punch and "realtors." At least that would be a more elegant (and,

in the profession.

The potential for

home sales into the hands of "environ-o-vayers," something that most agents surely would consider as catchy as rables.

experience of seeing an estate agent in action, G. de Paux of Maidenhead, Berkshire, As R. S. Barkes of Winchester, Hampshire, points out, "relocation executive" already is a well-worn term. Also, since it tends to be reserved for agents advising the person who is moving, rather than the property-seller, it is a activators" or "environmental restrictive option.

Dr L. Williams of Croydon, south London, is one of several readers who feel a consultancy label would change the image of agents, He argues that "even the smallest property has a bit of land, even if it's only the land it is built on;" thus, we should think in terms of "landed property consultants."

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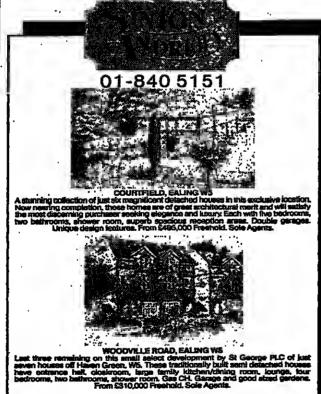
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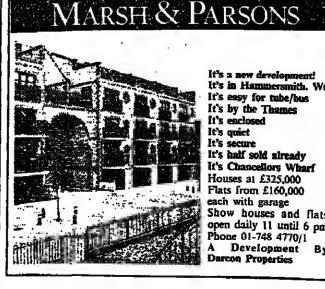
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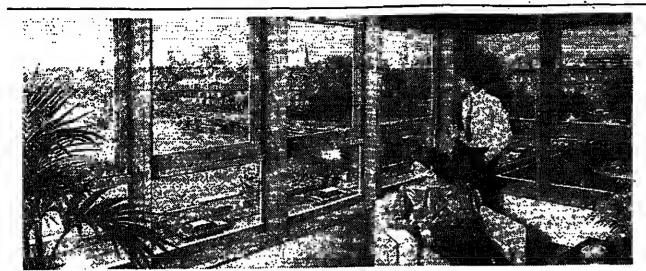


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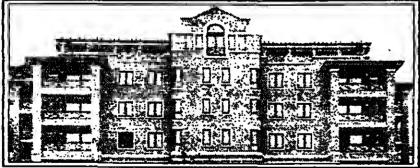
on Wednesday 5th October 1988 at 3.00 pm. at The Royal Hotel, Winchester Price Guide: £300,000

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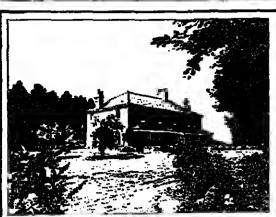
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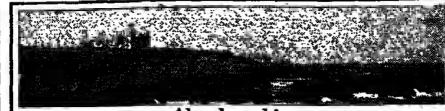
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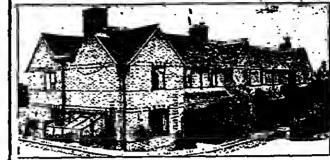
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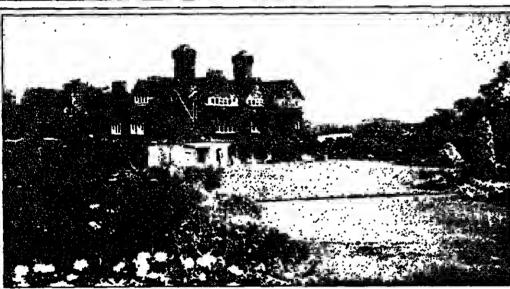
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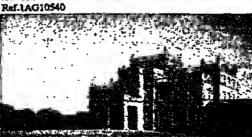
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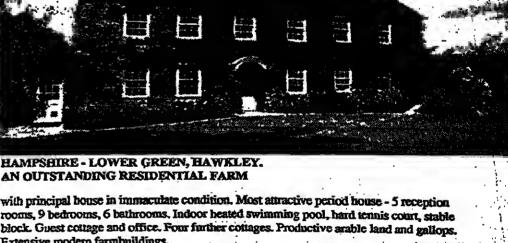
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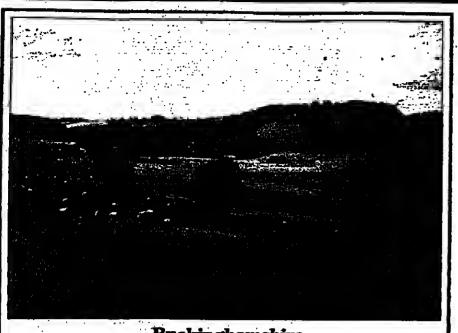
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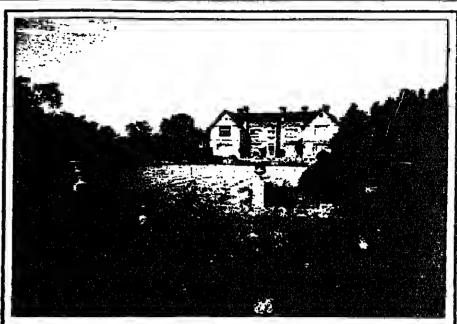
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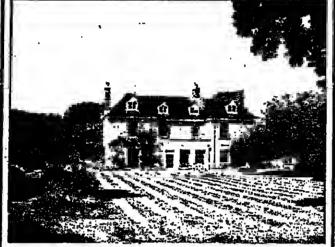
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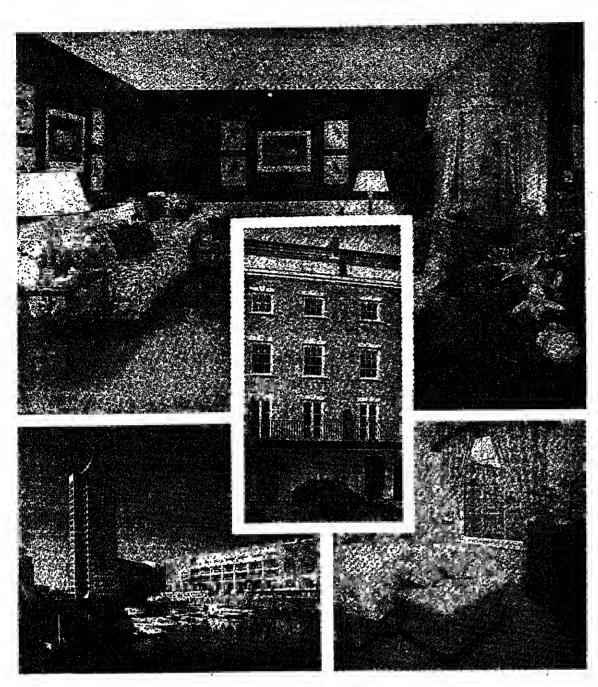
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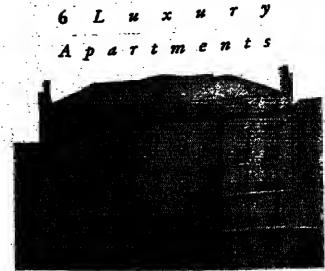


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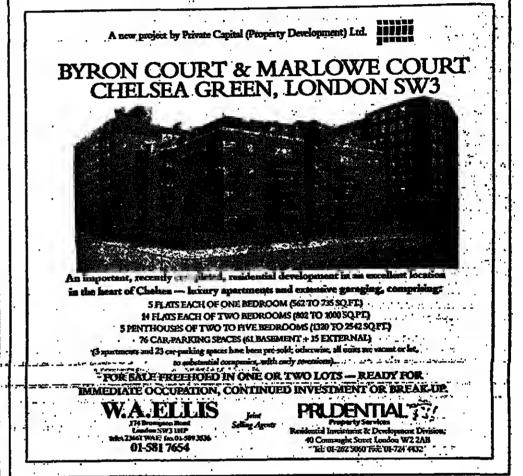
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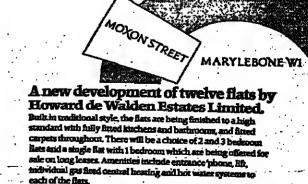
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GARDENING

A city's garden is left to fade away

Arthur Hellyer bemoans the fate of one of the great horticultural feats of our time

FOUR YEARS ago, the only international garden festival ing a new and pleasant access ever staged in Britain was into the centre of Liverpool. ever staged in Britain was drawing to a close in Liver-pool. It had been conceived in a hurry as one of many mea-sures to help a city in trouble and, because of the lack of time, it was to some degree flawed from the outset.

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Yet, the actual achievement was astonishing. The physical difficulties overcome were gigantic and the result drew praise from experts familiar with the regular international garden festivals held in Europe for many years. It was the proving ground for the much more thoroughly-prepared national garden festivals at Stoke-on-Trent and Glasgow; but, ever since it closed, there has been grave danger that its most important long-term objective would be lost.

The intention was that the great park created almost entirely out of derelict dock-land and a vast rubbish dump should belong to the citizens of Liverpool forever. It was to be a beantiful recreation ground in which they could walk and relax, its gleaming polycarbonate exhibition hall would be in constant demand as a conference centre and for displays of many different kinds, and its large arena would be used for sports, athletics and many

Part of the park was to be developed for private housing and part for light industry, and a selected few of the magnifi-cent international exhibits that had graced the festival would remain as permanent features of the landscape under the con-trol of the Liverpool Parks

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Scarcely any of this has happened in the way intended and some of the park has been lost beyond recall. Yet, at least half still is owned by the Mersey Development Corporation, which has managed to keep it together by letting the exhibi-tion hall and the arena for var-ious commercial purposes. right through the park from the Jericho Lane roundabout

at the north-east corner right

down to the old Herculaneum

But, even this sensible develop-ment seems to have caused controversy and, for some time, the road was not adopted

by the public authority.

The road could have been disastrous; in fact, it has made a fairly rational division between the area to the west, most of which always was intended for commercial devel-opment, and that to the east, which was to remain parkland with sports and exhibition

The twin water courses are still there and can be coaxed to send great volumes cascading down the hillside to enter the pool at its foot on converging courses so that they cancel out each other instantly and the tumult becomes suddenly silent and still.

It was even more gratifying to find that two beautiful Chinese pavilions, donated by the People's Republic and erected by their own workmen, and also the superb garden in Japanese style given and con-structed by the government of Japan, were in perfect condi-tion. I had feared that they – and, in particular, the elabo-rately-painted Chinese pavil-ions – would be vandalised, but it is not so.

The trees at Liverpool

always were a problem: too numerous, too small, and with numerous, too small, and with too little water available to get them established properly in the short time available. Four years have done a lot for them. Some have died, and that is a good thing for they still require drastic thinning. But, they are now well-established and growing, although rather too alowly, and on the south side of the hill are damaged rather hadly by wind.

Yet, the potential in this area is still immense and it is time that those who care about

time that those who care about the preservation of good land-scape should turn their attention to the Liverpool Interna tional Festival site. I suppose it is not yet sufficiently old to be regarded as historic; yet, to me, it has always seemed sensible to regard history as starting yesterday. Certainly, few larger or more ambitious landscape projects bave been undertaken in Britain this century, and none of which I can think has suffered such instant neglect.

I am not in any way critici-sing the Mersey Development Corporation which, in preserving so much of the site in the face of such widespread lack of interest, has overcome difficul-ties almost as great as those facing the original planners and constructors. But, it cannot be expected to continue the struggle unsided forever. It is high time someone made cer-tain that our heirs do not mock us for our failure to appreciate one of the great horticultural feats of our time.



The Liverpool garden festival site today

The revolution's here for flower gardeners

Robin Lane Fox foresees a colourful autumn thanks to a real advance in plant awareness

WHERE have all these years of plant hunting, breeding, writing and criticising brought ordinary weekend flower gardening? Some way back towards a lost past, people might think, or into over-colmight think, or into over-col-oured petunias and weird snap-dragons or a flirtation with ground cover plants which do not really cover the ground. Personally, I think that there has been a small revolution, You can see it this month, in the way that cortain captains the way that certain gardens have a new life.

. September sorts ont keen gardeners from the fellow trav-ellers who trust to old-fash-ioned roses and a mild winter for their lavender. Twenty years ago, it was a month pick-ing and choosing among dahl-ias, trying to minimise yellow and hoping that the Michael-mas dalsies had not caught early mildew. The revolution has occurred on two fronts. It has proved that particular plants are much more bardy than we all thought, it has also proved that particular plants are much more bardy than we all thought. proved that near-hardy peren-nial plants have a softness of

colour and freedom of flower and growth which excels most of the bedding plants you can easily buy in a seed-box. Sometimes, like this year, these near-hardy plants survive a mild winter and flourish for a

second year.

The new hardiness has been tested in the early 1980s, but it shows in many relations of the red and orange Montbretia. Most of them are listed as Cro-cosmias and I have not yet lost a plant in open ground to a hard winter. There is a wide range on sale for next year from Bressingham, of Diss, Norfolk. The family is an old and happy hunting ground for breeders, but the best is the bright new Crocosmia Lucifer. This plant combines fiery red twirls of flower with three feet or so of rushy green leaves from its corms which stand up to the weather and look good in flower arrangements, There are several others, and anyone with a reasonably light soil cannot ignore them as plants to fit into the middle row of a border. They combine admira-

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bly with the brilliant blue Ceratostigma, or hardy Plumbago, which we were being told to protect in winter during the 1950s. Its tall 2ft high variety dies down to ground level in a hard winter, hat it is never killed off by frost, Its colour is

At ground level, newly-recog-nised hardiness extends to the daisy-flowered Osteospermum. Against all appearances there are a few forms which seem to be completely hardy: Jucundum, Langtrees, Barberii and Lady Leitrim really do seem to

be reliable survivors. They make hig mats of leaf and cover themselves throughout summer and autumn with white or pinkish-white daisy flowers which open in the sun They are not very tidy, but they are marvellous value. The near-hardy plants are an eye-opener, even to me. The new white-flowered form of tree mallow, Lavatera Barnsley, is a winner. blushing to pink as it ages and solving the old problem of height from August onwards. I have it among the shocking cherry-pink Michaelmas daisy Alma Potschke and although it needs staking it is my new plant of the decade. It roots so easily from cuttings taken now that anyons can keep a few plants alive until next spring. In front, I have some of the near-hardy penstemons in pink, sky blue and white which I have already praised here. They are loined by the white and nink joined by the white and pink types of marguerite daisies, mainly forms of Chrysanthemum. Their colours are charmingly soft, but the real excite-

ment to my eye lies in the increasing numbers of perenthese new revolutionaries, nial Verbena and Diascia where all the unwanted yellow I used to struggle with Ver-benas grown from seed under ever came from. Naturally, this revolution glass; they never quite liked the weather or reached maturity in time. Now you can buy perennial plants in soft colours

has yet to dawn on the reddest of county councils who are still locked into their dreary French marigolds. It has not displaced petunias in garden centres, because weekend gardeners (Silver Ann is exquisite) and increase them from the selflike to buy a box of seedlings, rather than a parent plant for their own cuttings. Instead, the revolution has been led by the rooting growth which they send out. As for the Diascias, these Sonth African plants are a revelation. Ruby Field has been with us for some while, new hardy plant nurseries which are springing up among never surviving a bad winter local gardeners with small lists for enthusiasts. These plants are well suited to increase in but there are others which will soon be everywhere, especially one Diascia Fetcaniensis. It will have to change its name their cold frames. I think they for the public, but it is an enchanting carpet plant of soft pink flowers. It has run riot are immensely exciting. We all used to write about acrid aniumn, when the orange of the heleniums merged with the changing leaves and the smoke of the bonfires. Now, I see it as among the last flowers on the newly-revived forms of viola. the tubular scarlet types of a new dawn, a dewy, not smoky. September when a mass of new, clear colours are longing to do their best for us Phygelius, white mallow and an old hardy Chrysanthemum Empress of India which is roaring back to favour. We all write about the problems of limiting yellow late in the seathrough a real advance in

plant awareness.

son. I now wonder looking at

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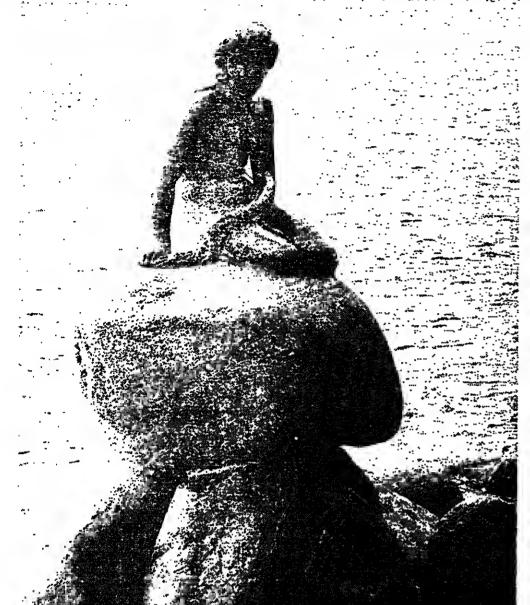
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As clean as a Danish dairy

Roger Beard finds Copenhagen stripped of its sleaze and sex shops



The Little Mermaid - treated with near-reverence by Copenhagers

T'S DENMARK'S bank notes which give the game away - sparrows on the ten kroner, fish on the 50, hutterflies on the 100 definitely a place to take the family to.

Yet the last thing you see as you board Scandinavian Air-lines' Heathrow flight for Copenhagen is the condom poster at Gate 2. In the newstyle Copenhagen, 20 years on from Lord Longford's one-man anti-porn crusade, a condom is probably the last thing you'll

The port that for a decade was Europe's undisputed capi-tal of sleaze is now as clean as tal of sleeze is now as clean as a Danish dairy. Gone are most of the sex shops, strip clubs, and massage parlours. In the modern post-AIDS world, Copenhagen has more in common with Cheltenham than Constantinople.

The streets are impeccable, the population scrupulonsly polite, bleycles abound, and you can go a week in the sum-

you can go a week in the sum-mmer without seeing a policeman. Here, traffic wardens out-number them by ten to one. Unlike Amsterdam, which always teeters on the edge of anarchy, or Marseilles which is immersed in it. Copenhagen, with its chocolate soldier Royal guards and porcelain shops, is an exercise in self-restraint.

For me, used to the alto-gether more blowsey world of the Midi, it is also unnerving. Where else would the dowsger ladies of the town quene patiently outside a quayside case for coffee and pastries at three in the afternoon, not so much because they are good hnt because they are half

They do, though, outside the Admiral Hotel – just where the overnight ferries from Norway moor at a dockside long abandoned by the hine water traffic – punctually, daily, and in an orderly line, waiting for this Copenhagen equivalent of the happy hour. You could set your watch by them.

A little further on towards

the new docks, past the English church and the looming bust of Churchill, is that other dowager, the Little Mer-maid - 75 years old, inspired by Hans Christian Andersen's story, cast in bronze, and the symbol of the city. It, too, speaks volumes.

For there is not much to the Little Mermaid either in size or art. It is certainly no Degas. art. It is certainly no Degas. Yet the solid Copenhageners treat it with a respect bordering on reverence. It is their Eros, their Statue of Liberty. Even copying it is fraught with official restrictions. Its decapitation 25 years ago is still remembered with a shudder. Somehow, this is a city of and for children of whatever age, despite its insistence on

age, despite its insistence on design, maturity, and culture. Unless you are an unlikely stu-dent of Scandinavian history, they liberated their serfs here just before the French Revolu-tion, most of the cultural reference points will elude you.

Its most famous attraction, the Tivoli, may boast restaurants and concerts, but is really a 19th century Disney Land, with the best bumper cars in the world, according to one esteemed colleague. Add the toy soldier Tivoli Guards. aged 9 to 16, and the only thing missing is Mickey Mouse. There is just one adult intru-

sion into this particular adven-ture play-ground. Twelve years after its 1842 opening, its bank-rupt founder had to pay to get in. Two years later, he was dead. The city gave him a statue, he gave Copenhagen a legend.

Launched amid virulent press criticism. Tivoli admits no equals, scorns the high tech approach of Epcott, and remains the pleasure garden its founder intended. Today, you wonder what the high moral fuss was about - the evening performances of Harle-quin and Columbine which

A city of bicycles that is an exercise in self-restraint

have made it a home from home for Commedia dell'Arte, the carousels, the twinkling lights, who knows? And, if Tivoli is its most famous attraction, Hans Chris-

tian Andersen is Copenhagen's favourite adopted son. He wrote for 40 years amid the bars and brothels of the citycentre Nyhaven quayside, but of a different world of anow queens, mermaids, princes and

The ship canal at Nyhaven is still there, though the tall ships have long since gone, replaced by sailing barges and pleasure craft. The 18th century quayside houses are scrupulously preserved, but still need as here and restructions. used as bars and restaurants. It is a fine place to walk, est,

Which brings us to the vexa-cious matter of Danish cuisine, cious matter of Danish cuisine, all that pig meat and cheese, with very little of the fish you might expect from a premier port. Eating in Denmark demands a pasteurised palate, unless you know what to look for. "Danish is wholesome and prepared in hygienic conditions — in every detail strictly controlled by the Public Health anthorities," the tourist guide says. Precisely.

says. Precisely.

The rule is to avoid the cold platter, and go instead for In-kadeller – meat halls, served with red cabbage – labekovs, which Liverpuddlians will immediately recognise as lob scouse or stew with meat, or the veal. Many of the cold spe-cialities such as smoked eel, come in fact from Holland and Germany

Drink, as throughout Scandinavia, is expensive — particularly the beer, at £2 or more a pint, and the schnapps, often flavoured, can produce a considerable degree of disorientation. The wine is the surprise, There are no grapes here, but the wine stores stock French and Italian wines which would put many London shops to shame for quality if not for

price.

None of this is, of course, the official Copenhagen of Royal palaces and castles, owing much to 18th and 19th century French infinence, or of other noble piles of some age and dubious merit. The city has an obsession about age — not surprising when you consider it was largely timber-huilt and suffered periodic and cats-strophic fires. strophic fires.

For a people who live on a small and intimate scale, their

public buildings are both large and cold, with little to recommend them . . . with the exception of one. The Round Tower took five years to build, and was finally topped out in 1642. It was neither a lookout nor part of a church, simply a tower designed by the builderking Christian IV.

Officially it served as an observatory, but as you climb the circular ramp to the top—there are no stairs—you realise it is more a monument to

there are no stairs — you realize it is more a monument to the man who had hanished Tycho Brahe, Denmark's greatest astronomer. 40 years before. At a height of just over 100 feet, today it affords the best view of the roof-tops of the old town he largely hullt.

Much of central Copenhagen is pedestrianised, centred on the mediaeval "stroget" which

the mediaeval "stroget" which hisects the town from east to west, giving a particularly relaxed feel to the place, with its mixture of shops, bars, and restaurants. But if your choice of souvenir is food, you will be hard put to find the food shops. There is one cheese shop which would not be out of place in Boulogne. The oddity in this land of Danish blue, is that it mainly stocks French

This is a town that grows on you, slowly at first, but with increasing speed as you get to know it, helped by the fact that most people speak excellent English — such are the stric-tures of Danish that they must. What, for instance, do you make of this: "Skuld gammel venskah rein forgo og stryges frae wor mind?"

They are the first two lines of Auid Lang Syne, and almost as incomprehensible.

Travel agents vie for next summer's business

independent travel agents in the UK who cannot compete with the large chains. What has sparked the price

war among the leading travel agents has been the early launch of the holiday brochures by the tour operators, anxious to ensure that they are not left behind in the scramble to sell next summer's sunshine to those Britons who want to book

With the number of package holidaymakers this year likely to be down hy about 5 per cent on 1987, travel agents need to generate interest now to avoid having too many unsold holidays left after Christmas.

"The name of the game for travel agents is volume," points out Michael East, a travel industry consultant with the Eastcastle Group.

They are reaching limits to their physical expansion of outlets in major High Streets, so they need to encourage more people to book through each outlet — and they need to book now to maintain the agents' cash flow," he adds.

What's on offer for the holidaymaker who - for whatever reason - wants to book early for next summe Discounts, Lunn Poly, in theory, has the best discounts available since it is offering

BRIEFING David Churchill

on the prices you. can expect to pay for your holiday

reductions of up to £50 per person. The snag is that the holiday has to cost more than £1,000 to qualify for this £50

·Holidays costing \$400 or more qualify for a £25 : ... discount while those over £250 attract a £15 reduction. Pickfords Travel has adopted

a different aproach with £30 off all holidays booked this month for two or more people. If you book in October, the discount is £25.

Hogy Rohinson is offering discounts of £20 on holidays with two adults and booked this month. Thomas Cook has decided to opt out of giving straight-forward discounts on holiays booked through

its outlets.
Instead, it is offering a John Lewis-style "price promise" on its holidays, Book through Thomas Cook and if you can find the same holiday cheaper elsewhere within 48 hours, then Cook's will refund the

B Surcharges. The travel trade has taken to heart the criticisms made this summer about imposing surcharges at a time of falling fuel prices. The Association of British Travel Agents is bringing in a scheme next summer which will absorb most surcharges (by pushing prices up by 2 per cent on average) and the leading tour companies have

pledged not to surcharge next summer Thomas Cook, however, has jumped the gun with a no surcharge guarantee on all the holidays it sells for this winter and next summer. . In Deposits. The bad news for early bookers is that the cheap deposits used as a lure

last year by travel agents are no longer around. Deposits of £5, it seems, encouraged a significant proportion of early bookers to change their a willingness to maintain margins with average price increases of about 4 per cent. But if bookings fail to take off — or if number two operator intasun does decide after all to launch an attack on market leader Thomson then prices may come

The tour companies have.

to accelerate the closure of many of the 4,500 small Yessir, there's snow in them there hills

For the independent traveller Roland Adburgham discovers a rare gem of a ski resort in New Mexico

HE QUEST, to find what is alleged to be a gem of a ski resort. seems misconceived as the 15-seater Beechcraft aircraft hucks through the cloudless, turbulent air above the New Mexico desert.

EARLY SKIRMISHES in the

battle to woo more than 11m

Britons into taking a package holiday next summer is

hotting up with the launch,

over the past few weeks, of

hrochures from all the main

travel companies. Surprisingly, the fighting

package holiday companies

themselves but among the leading High Street travel

agents.
The "Big Four" multiple

travel agency chains – Lunn Poly, Pickfords Travel, Hogg Robinson, and Thomas Cook – have all launched a variety

of discounts and special offers

to encourage next summer's

holidaymakers to book early.

It is a move which is likely

is not, as yet, among the

tory, marked by the rocky outcrops of mesas and huttes and scarred by the Rio Grande canyon. A land of snakes and skulls, it is a fitting place for where the world's first atomic nes an amphitheatre of mountains; it seems improbable that there, under these sumptuous blue skies and on the same latitude as Tunis, is promised some of the best skiing in the US.

The size of the same apartment of Swiss-born Ernie Blakc, the founder and still the patriarch of Taos Ski Valley. More than 30 years ago, he set out to create the traditional character of his native alps under the brazen sum and apartment of Swiss-born Ernie Blakc, the founder and still the patriarch of Taos Ski Valley.

Municipal Airport. There is no acquired his anglicised name), sign of a municipality, nor a control tower, only a cahin and found his ideal mountain with, outside, two unoccupied for a ski station while piloting dental chairs basking in the sbarp spring sunshine. Inside.

for a ski station while piloting a Cessna 170. On the ground then there was just a dirt track

terracotta cubes of adobe houses, skirting Taos itself, the Spanish and Indian village with its 800-year-old puehlo which has long attracted well. ers and painters. D.H.Lawrence, who lived here near to the Hon. Dorothy Brett, the eccentric artist with a hrass ear trumpet named Tuby. wrote in his story St Mawr. "It was beauty, heauty absolute, at any hour of the day, whether the perfect clarity of morning or the mountains beyond the simmering desert at noon, or

desert and into the lumpen mountains, the Sangre de Cristo range of the southern expert runs are marked by a Rockies, home of Mt Wheeler, black diamond; the toughest, Rockies, home of Mt Wheeler, at 13,100ft the highest peak in described on the trail map as New Mexico. As the road tbreads through the trees of Carson national forest (the monds. One of the steepest is scout Kit Carson lived at Taos), spoonfuls of snow, and then dollops, appear under crags once haunted by Apache and Navajo Indians. The thought of skiing becomes slightly less

At 9,200ft, we reach our destination: Taos Ski Valley. We no longer appear to be in New Mexico, nor even the US. There are no snazzy high-rise blocks of condominiums, no neon-lit react natives through the cloud-ess, turbulent air above the New Mexico desert.

It is a desolate, tawny terri-tory, marked by the rocky outsuch as Edelweiss, Innsbruck and St Bernard. There is even

The flag marks the apart-ment of Swiss-born Ernie US.

The aircraft lands on an unshaded plateau at Taos

ahundant snow of the Sangre de Cristo. After a war spent in allied intelligence (when he Rule 14 of the 1920 US Pilots
Code states: "Pilots must not
wear spurs while flying."
A shuttle minibus drives us
Climbing to abandoned copper
mineworkings. He and his wife
Rhoda put in the first lift,
while living in a hut which

lenging in America. It is long, straight and suffers from a bad attack of bumps. Its average degree of slope is one in two. Yet it is only a foretaste of what TSV has to offer: half its slopes are graded expert.
"The experts at Taos are real

experts," a man from Colo tells me, and the names of the runs give fair warning to those the purple lumping of northern mounds under a red sun at night."

The minibus – its New Mexico licence plates declare
"Land of cnchantment" – Glimbe out of that simple.

climbs out of that simmering down vertiginous chutes and gullies, tumbling through the trees like startled hares. The "extremely difficult", are marked with double black dianamed after Sir Arnold Lunn, the chief inspiration of the

downhill sport.

No one needs to be too intimidated: from whatever point on the mountain, the "easiest way down" is marked with groomed



Downhill all the way

open bowls of dry, light powder and carefree skiing below the 12.481ft Kachina Peak. The treeline is far higher than in reeline is far higher than in Europe: the aspens, cork-barked firs and spruces rise almost to the summits, protecting the slopes from a sun which can raise the temperature, on a March morning, from 20°F at breakfast time to

45° by noon. The sun shines, they say, 88 per cent of the time (Americans are precise in such matters) and the snowfall averages 26ft a season, creating an avalauche risk minimised hy patrols who dynamite dangerous snow or, if necessary, close runs. The lift pass warns the foolhardy: "Skiing in closed areas may result in a Federal citation and fine from the US Forest Service." If all else fails, there is a team of dogs uncom-promisingly called the "Buried People Retriever Corps."

cruising runs. At the back of the mountain, reached by the winding Honeysuckle trail, are open bowls of dry, light powder explore. TSV is one of the few American resorts — or any other — which has strictly cur-tailed its size. In part, this is because of water and environ-mental restrictions but chiefly it is because Ernie Blake wants it that way. "We choose to remain small and do not pos-sess the usual American desire to grow limitlessly," he says.

The village remains car-free and tiny. There is a scattering of shops, a branch office of the Centinel Bank of Taos, "standing by you since 1969", and a few owner-managed hotels, restaurants and timbered condominiums, near the lifts with "ski in, ski out" convenience. It is not a place for the package tourist: the "pillow count" is only about 1,000 and on the infrequent days that the moun-tain reaches its set capacity of 4,500 skiers - swelled by those recopie Retriever Corps."

Who stay down the road at Taos or drive up from Santa Fe - the lift office stops selling passes. Queues at the chairlifts are short but even so there are marshalls to ensure that no one dares to barge. There are other American touches: the means to make

snow to create a good base early in the season, chairlift signs saying "remove head-phones hefore loading", the sign halfway up warning: "No unloading: survivors will be prosecuted, the emphasis on safety to ward off that pesky creature, the US contingency lawyer. "You did several actionable things on the slopes today," one lawyer told another in the bar, only possihly joking.

There are other, if more reti-

cent, animals: such as hlack bears (adopted as the state ani-mal) which hibernate in the woods. One can learn about the wildlife from the ski instructors. They must be lit-erate – able to talk on the chairlift about other things than skiing, mountaineering and sailboarding," says Ernie Blake, whose own education included an English school in Switzerland where he was taught Eton fives and cricket. The instructors return year after year: they include a professor, a couple of doctors, and a West Point artillery colonel.

Ernie Blake, now in his mid

70s but still out every morning to organise the classes, urges everyone to go to school for "Ski Better Weeks". For the British visitor, there is the unaccustomed advantage of instruction in English to try to comprehend such subtleties as flex, extension and weight transfer. The technical director of the ski school is Jean Mayer, a former French junior champion, who runs the St Bernard hotel. His brother Dadou, who was also in the junior team, runs the Edelweiss.

TSV. they prove, is for peo-ple who not only take skiing seriously but other pleasures as well until recent times the lifts were stopped for hunch and the resort's hotels have a deserved reputation for their cooking. The food is a melange of American, European and Merican, European and Mexican. The day could begin with a "Kit Carson hreakfast" of scramhled eggs, sausages wrapped in a tortilla and topped with chile (adopted as the state vegetable); it might end with dinner of black beam soup, canard a l'orange and

The heady but suporific cocktail of food, sun and high altitude means that TSV is not the place for après ski. People dine early and the entertain-

dine early and the entertainment is limited to communal chais in the hot tubs and live music in the hotel bars.

Despite the distance, I left Gatwick, London, at lunchtime on a Saturday and by 3pm on the Sunday was on the slopes (albeit gaining by the seven-hour time difference.) Many hahitues make the journey from the US East Coast, preferring TSV to the flashier resorts in the Bockies, and others in the Rockies, and others come from further afield. John Newcombe, the Australian tennis player, who skied TSV last spring, says: "It's a heck of a mountain. There are higger mountains, but this has really challenging terrain."

A few British aklers have discovered HSV Wiss have

discovered TSV. Nine years ago, Mark Heller, doyen of British ski writers, described it as "magnificent, virtually perfect".

Taos Ski Valley is a rare gen; a leading resort stiff run by its nriginal developer for the fun of skiing and not by a faceless corporation more interested in real estate values interested in real estate values and bed occupancy. It offers the independent traveller – at a price – an experience which must be close to the summation of skiing.

The season runs from late November to early April. I travelled to Taos via Delta Airlines (Information and reservations)

elled to Taus via Delta Arrines (Information and reservations 0800-414767). Gateway cities are Allanta or Cincinnati, from where one can fly on to Albu-querque. Apez return fares to there from London are from about £454 economy class plus about £154 economy class plus £8 airport tax, depending on date of travel. From Albuquer-que one can hire a car for the 150 mile drive to TSV, take a bus or fly on Mesa Airlines (\$83 round trip with advance pur-chase. shuttle minibus from Taos airport \$20 one way and then \$5 for each additional per-son.) A week's sici hire last sea-

son.) A week's ski hire last season was about \$62. Ski week packages, including hotel, full board, lift pass and two hours' instruction daily, cost last season from about \$700 per person based on too people sharing a room with shower. For more information and reservations, contact Taos Ski Valley Inc., Taos Ski Valley, New Mazico 87571 (tel. 505-775-2291).

mind at a later date and switch holidays, foregoing the deposit. This year expect to neposit. In syear expect up pay at least a £20 deposit. The real battle for next summer's package holiday customers, however, may yet

develop among the tour nperators themselves. So far, nperators themselves. So far their brochures have shown

tumbling well before Christmas.

also learned from this summer's mistake of charging too high prices in July and August, which lead to fairly dismal sales, Next summer's peak holiday months are far more competitively priced.

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MOTORING

OTOR shows are not what they used them were annual events; now they are bienntal. with the sole exception of the salon de l'automobile at

However, they still get in each other's way just as they did when they were annual affairs. Take the Paris Showlater this month. It is held only three weeks before the mid-October Birmingham Show, which is shorthand for the International Motor Show at the National Exhibition Cen-

tre, Warwickshire.
This is not just French swk-wardness. There is a good reason. If the Paris Show were held in the year when there were no Birmingham Show, it would be seriously upstaged by the German motor industry's monster mid-September exhibition at Frankfurt.

Motor shows were full of surprises but they are not any more. Traditionally, Jaguar always unveiled a genuinely new model at the former annual Motor Show at Earls Court, London Now, though, lead times are longer, making secrecy that much more diffi-cult to sustain.

Tha specialist motoring press used to play the manufacturers' game and keep confidential information to itself. Now it speculates freely. It splashes full details of forth-coming models, complete with pictures snatched at proving grounds or even, it is whispered, acquired from moles in design departments. So the ending of secrecy by consent means that there are not many real novelties left for the major manufacturers to unveil.

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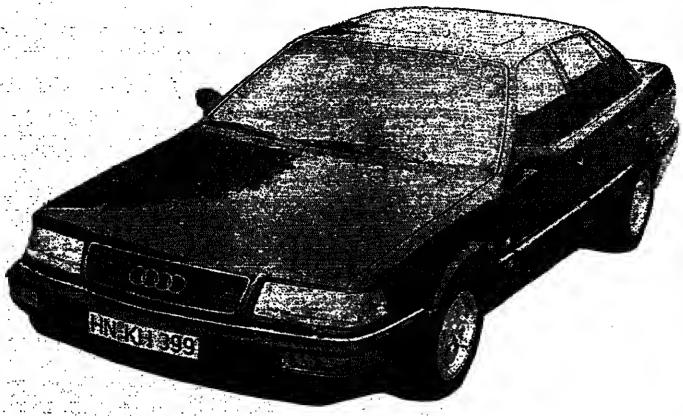
Also, cars have to be announced when the makers' marketing departments think fit and not held back for a biennial exhibition.

As a result, many show stands at Paris and Birming-ham, Frankfurt, Turin and Geneva are filled with cars that have been in production for several years. Plus, of course, a leavening of facelifts and a handful of genuinely new models not yet on sale.

The only exception to this rule is the Tokyo Show, the Japanese car makers shop window. There, virtually everything is new. It is the one show

thing is new. It is the one show that everyone, from the car industry's top brass to motoring writers, cannot afford to

Having said that, both the Paris and Birmingham shows their usual quots of really new (as opposed to face-lifted or otherwise worked over) cars.



challenge BMW, Jaguar and Mercedes: the luxury Audi VS

Behind the motor show gloss

Stuart Marshall steers through the new and not so new cars

There will also be concept cars on display; cars that may never go into production but containing ideas that will feature in cars, of say, five years

hence.
One is the Renault Megane, which could well be the shape of things to come in Renault's ur-market model range of the mid-1990s. Modestly, Renault say it is neither a styling exercise nor a super-sports car but a mobile laboratory pointing the direction saloon car styling may go. Its ultra aerodynamic shape

would make it quiet and economical at the sort of speeds motorists of the 1900s will probably not be able to enjoy even on the autobalnen of Germany. They will extend to the probability here will extend to the probability be able to enjoy even on the autobalnen of Germany. They will extend to the probability be able many. They will certainly be illegal everywhere else.

Megane reminds me of the

concept cars that have been unveiled by Japanese makers like Toyota and Nissan, Mitsubishi and Mazda at Tokyo Show and later exhibited in Europe. It has four wheel drive and four-wheel steering, computer controlled suspension

The shape of Renault saloons of the luture? The Mégane, with four-wheel drive will be exhibited at the Paris Show next month

automatic operation. Its engine is a 3-litre turbocharged V6, like that used in the current Kadett). It is about to go on sale in top of the range Renault 25 I shall be driving to Paris in ten days time. Full technical details of the *Mégane* will be announced at the show.

The Renault stand promises to be the focus of attention at the Paris salon hecause, Megane apart, it will be full of the new 18 hatchbacks. The 19, which will replace the Renault 9 and 11, competes with cars

and a gearbox with manual or like the Ford Escort, Fiat Tip and Vauxhall Astra (Opel

> mainland European countries. Britain will not get it with right-hand drive until early 1989 but it promises to be a major attraction at Birmingham next month.

> Other new cars that will get a first public airing at the Paris salon and will later be seen at Birmingham are the Audi V8 and the Volkswagen Corrado, the Volvo 440 and the

mid-range Opel we know as the Vauxhall Cavalier. The Audi V8 is Volkswagen Group's bid to get into the top end of the executive market now dominated by Mercedes, BMW and Jaguar. It looks almost the same as the current Audi 200, which is rather a pity. But a complete restyling was ruled out as too costly for a car that will be made in relatively

small numbers. The engine is a brand-new 250 horsepower V8. It drives all four wheels through the first

quattro system to be combined with automatic transmission. The V8's interior is said to be so traditionally luxurious that a Bentley driver might feel at home in it, though I would bet on the Audi having a more ergonomic instrument and minor control layout. When it eventually comes to Britain, the V8's price must be at least

Is nothing left for unveiling at Birmingham? Well, yes. Aston Martin's long awaited, slimmed down super sports saloon will take its bow there though it will be a close run

A media launch scheduled for early October had to be cancelled some weeks ago lest the car were not ready. At Aston Martin they still cringe at the memory of the first appearance of the Lagonda luxury saloon some years ago at Woburn Abbey. It wouldn't go and had to be pushed into place to the jeers of the assem-bled hacks.

Aston Martin (and Ford, which now owns the old firm) won't have that happening again. Car buyers who are less than seriously rich and find an Aston Martin out of financial reach may be more interested in the Hyundai, Nissan and Proton stands.

At present, the South Korean Hyundai range consists only of the small/medium Pony hatchback and that shade of the Ford Cortina, the Stellar. At Birmingham, a new, larger and more luxurious Hyundai will

be seen for the first time.

At the moment, it is known only as the "Y" car. It will not go on sale here until next spring, no doubt at a price that will undercut class rivals by 10-15 per cent.

Apart from a new sports car, the 200SX, Nissan will launch a revised Prairie at Birmingham. This practical vehicle has pil-larless construction and sliding doors that make it exceptionally easy to enter and leave. styling has not affected its practicality. It now looks a bit like the Renault Espace, has a more luxurious interior and will be available with a four-wheel drive option.

And Proton? The name is unfamiliar because it is the first Malaysian car to be sold abroad. It owes a lot to Mitsubishi mechanicals.

For a country like Malaysia

to try to compete with West Europe (and Japan) in the world's most sophisticated market is either bold or foolhardy. Which, only time can tell, but one thing is certain. If the Proton is going to make a commercial mark it will have to be very cheap.

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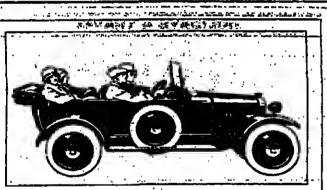
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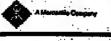
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Missing

PERHAPS only in Japan would it be more difficult to satisfy the golfing desires of a young Englishman sent to the East. Or so it seemed to Stephen Thomas, chief representative of Schrodere, tha London

investment bank, when he moved from Tokyo to set up the company's Seoul branch

Well aware that the Japa-

nesa way of doing husiness

through personal contact was also common in South Korea,

he was unsurprised that the golf course is one of several

favoured places to build np good relationships. A keen golfer himself, he decided that

joining a club was the best way of taking advantage of the opportunity to combine busi-

ness with pleasure. Three months later he was to wonder

The initial problem was the cost - more than £100,000 for

membership at Seoul's top

country cluh and at least £25,000 for an acceptable club.

Authorisation from bead office was readily obtained when London realised that member-

ship was a financial investment whose value was sure to go up, as well as an aid to

husiness success. But acquir-ing the funds was only the

start of Thomas'a frustrating

quest for membership.

He started with a golf bro-

dozen country clubs serve

Secul, not nearly enough to

accommodate the thousands of executives keen to polish their

links

Land of Intangible Cultural Assets

decades, Korea has become a country divided not only north and south, but east and west as well. The conflict is not military, of course, but cul-

Although most Westerners think of Korea as a developing nation, it has an illustrious 2,000-year-old Imperial history. The disdainful Japanese have ditions to enrich their more spartan ways. But Korean-ness is little understood by outsiders for a few sound reasons.

Notoriously xenophohic, Korea was the last East Asian country to open its gates to the west — and only then at the end of the 19th century. Much of Korea's recorded history was burned by the Japanese during their 1910-1935 occupation of the peninsula and, later, much of Korea was bomhed locuiting for architectural or leaving few architectural or symbolic links to the past.

These losses make Koreans more than a little anxious to hold on to their remaining national heritage as they greet the West. But President Roh's liberalisation - a sort of Korean glastnost, implemented as a reward for the current economic upturn - has opened the country to a plethora of Western influences that are swiftly changing Korean mate-rial lives. Philosophically, however, Koreans remain tena-ciously and resolutely nationalistic.

A couple of months ago, visiting my friend Son Young at Seoul national university, the campus was a hotbed of radical nationalist sentiment. Down with Roh. Down with American Peace. Down with American Imperialism. Down with the Army. Down with anti-Communist propaganda, Down with foreign cigarettes. The only thing of which the students seemed to approve was the total reunification of Korea. (Actually they were pro-farmer as well; farmers somehow poetically embody the purity of the Korean coun-

Strangely, quite a few of these anti-US protesters were wearing University of California sweatshirts. And on the way to the cafeteria we greeted a bandaged friend of Son Young's who had apparently just been in hospital – probably injured during the violent demonstrations. But my awe was short-lived; Son Young was short-week, son roung explained that she was recovering from a double eyelid operation. Bored by the limited results of permanent waves, wealthler young Koreans seemed to be turning toward more dramatic Western beautification options

ficatioo options.
On the one hand there may be double eyelid operations, but on tha other there is the on the other there is the indefatigable Korean Government. Take, for example, its creation of the Intangible Cultural Asset. This is a person recognised by the government as possessing a talent or skill germane to the continuation of Korean cultural traditions. One of an endangered human spe-

But to the chagrin of the Ministry of Culture, Seoul's most frequented tourist site is not Kyong Bok Palace, the seat of imperial Korea, but the rather seedy Itaewon District, where imitation Louis Vuitton, Chanel, and Hermès goods are trafficked for a tenner, amid fast food emporia and laser discos. The main thoroughfare is thronged with off-duty GIs and their kinfolk, avariclous beehive hairdoed matrons, and whey-faced Mormons and Baptists from nearby colleges. By contrast, the splendid palaces of Seoul are strangely empty except for the odd school tour, and the bizarre spectacle of female Japanese tourists having their photos taken dressed

Mira Stout analyses a society attracted by some aspects of western ways but determined to preserve its own national heritage

cies, Intangible Cultural Asset number 183 might be a septagenarian silk weaver, for example, or fCA no 642 might be a folk storyteller. If one is lucky enought to become an Intangi-hle Cultural Asset, one receives a modest monthly stipend, and is occasionally called upon by the Government to perform at the spanking new national arts complex along with other Intangibles. But at the same time when the Olympic organising committee was putting together its entertainment gala, it went straight for Brooke Shields and Julio Inglesias to provide the evening's

Still, the Government cannot be said to be lax in its efforts to safeguard Korean-ness, More cabinet ministers may now have toast and coffee for breakfast instead of fish and rice, but sensing that things may go too far, the Government has created a national Kimchi National Museum outside Seoul. Kimchi, of course, is the beloved red pickled cabhage

up in traditional Korean costume; perhaps not so much bizarre as insensitive, the Japa-

nese having burned down the original Kyong Bok Palace more than once, and murdered Queen Min in the Palace gar-dens. Anyway, although places like Itaewon cater increasingly to the twin Western predilec-tions for four-star luxury and sleaze, Korean Korea still exists, although obscured quite a bit by neon. Dress is another area where

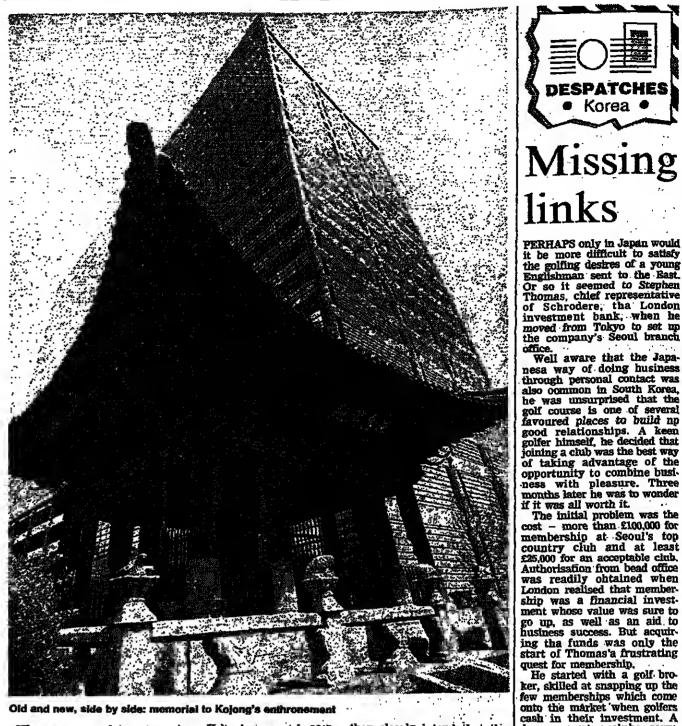
east and west compete for supremacy. Unlike the Japanese, Koreans are not terribly trendy, but they do go in heavily for status. Image is terribly important; the Koreans' desire to look sharp and rich probably has something to do with the privations of war, but Koreans - Confincians first and last - have always valued formality and communicated social hierarchy through dress. Although one sees quite a few limousine-set women wearing Ungaro and Lagerfeld it had become the beight of fashion for really ricb, old-moneyed women to wear the traditional, long silk han-bok during the day. The han-hok is particu-larly graceful, but best of all it

expresses nationalism. According to my Korean friends, looking old-fashioned is defi-nitely in – as long as the gar-ment itself is brand new, and dead expensive.

Men are a different story. Traditional dress is worn only for ceremonial purposes. To have business cred – which is all important – a man must move about in a navy hine Western-style suit, white shirt, and Italian tie and shoes. And while a solid gold neck chain is de rigueur among younger executives, the most important cessory by far is the chauf-

ern clothes too. My 20-year-old cousin Chang-Won took me out to lunch in Seoul recently wearing a pink Ralph Lauren shirt and khaki trousers. He is going off to husiness school in Chicago, and looks the part. He is quite as modern a young man as Korea produces. He videos the latest European sounds, goes out to clubs, is keen on Korean politics, and eventually wants to help run the family conglomerate. Like all young bourgeois Koreans he is respectful, tidy, and never goes anywhere in his Hyundai without an upholstered box of Kleenex on the back shelf. But Chang-Won's ontlook does not match his Western outfit. He told me that he was not much looking forward to going to the West. He wanted to "get know-ledge" and to hurry home and adapt it to suit Korean ways. "There are Western things that make life more comfortable in a material sense," said Chang-Won thoughtfully, "but we do not need to import the Western attitude to life. Everything is

But what about life for women, who are discouraged from laughing openly, from lying on the grass in public, and from socialising with their husbands? Isn't there some room for change there, I asked. "I believe in the three Confu-cian rules of obedience for women; obedience to parents, obedience to husband, and obeworked this way for thousands of years," he said implacably. I wondered how this would go down in Chicago, "Read Confu-clus. Then you will understand everything," he said stonily.



Whenever one points out a fact that a Korean would rather ignore, be will throw Confucius at you with the authority of a policeman booking an arrest, covering himself as he ronghs you up a bit with

Quite a large number of Kor-eans of different backgrounds - intellectuals, students, businessmen - are openly preju-diced against the West. Many resent the fact that the West ern superpowers carved np their country with the disas-

trous Yalta Agreement in 1945, subsequently using Korea as a mere warground, to he destroyed by "white men's" greed. Koreans feel utterly justified in raiding the spoils of the West to crown their hardwon economic ascendancy because of the West's continu-ing ignorance of Korean culture and feelings of having been exploited for centuries by aggressive neighbours.

They will use Western tech-nology so that their washing machines are better built but

they clearly intend that the users of washing machines should remain women. An all-American television chan-nel is provided for US troops centred there, but unusually sensitive censors will cut the bits that offend Korean propriety – such as no kissing. Most middle class Koreans now sleep on beds rather than silk floormats, and sit on chairs when eating meals but they still dream in Korean and eat vast quantities of kimchi— and probably always will-

naturally I already knew the patent secrets of the country's leading car manufacturer.

Mr Kim'a information-letincreasingly rihald gestures towards his hostess, who looked gratified that her charms seemed to be more per-suasive than mine. But as I was a business associate of the men, she was forced to give me the attentive lce-tong-and-

dumpling treatment.
As the awkward evening wore on, it was evident that the pretence of business was buckling under the twin pressures of wine and women. And the women were definitely coming out ahead. The novelty of my presence had worn off, leaving a palpably prickly feel-ing in the air. My uncle thought so, anyway, and with a conspiratorial wink, called for the car to take me home. We all sighed with relief.

skills. The first clubs approached flatly refused to consider a foreigner for mem-bership, not least because of the queue of senior local-husinessmen wanting to join. Even-

tually the broker found a likely club and Thomas's hopes rose. For £32,500 be could join a middle ranking club, with good facilities and a suitable business image. Then came the catch The membership could only be sold back to the club. not on the open market. Due to a tax arrangement in which part of the price is calculated as a premium, the selling price loss to Schroders on its invest-

ment. The broker started again, to find that joining fees had risen to £46,000 for the same level of club. Eventually, a member-ship which could be sold on the open market was offered, in a club which accepted for-

.Thomas checked the club and decided to go shead, only to receive a call from the nowdesperate broker: at 27, he was too young to join. But, said Mr Thomas, I know that one of the club's Korean members is the same age as me. Ah yes, replied the club, but he is a special case. His membership

was a begnest in his late grandfather's will.

Dispirited, Mr Thomas decided to give it one last try and finally holed out. For his £28,300 he is to buy member-ship of the Gold country clab outside Seoul. The club is owned by Korean interests resident in Japan, perhaps mak-ing it more accessible to for-eign players. He will still have to pay about \$20 for a round and more than \$40 for his guests and he will have to rise at dawn at the weekend to beat the crowds. His round may

take five hours to complete. Thomas's problems in win-ning membership of a club reflect the startling economic success of South Korea. "The clubs have no need to woo foreign members when there is so much money around among Koreans," he said. A shortage of financial investment instruments adds to the attraction of the tradeable club mamber-ship, while the lack of courses guarantees continued queues from sportsmen. The age rule is aimed at keeping the sport

exclusive to senior and influen-tial Koreans, he believes. The Government has announced a crash programme to build more courses, realising that economic development aimed at industry has starved

the country of leisure facilities. the country of leisure factures.

Meanwhile, Thomas expects to get more of a run for his money from golf partners than be did in Japan. "Koreans seem more interested individually in golf as a sport," he said.

"It is not unusual for them to "It is not unusual for them to score below 90."

(Min)

Western businessmen might be ill-advised to think that all the unadventurous Westerner.

Those wanting a change from the hotels could try L'Abri, (Tel 739-8830), a stylish French restaurant making a brave effort to provide better quality food. Conveniently situated in the central Kyobo building, it is popular at Innchtime and a little cheaper than the hotels.

WHEN I visited my Korean uncle in Seoul not long ago, I was treated royally: chauf-feured car. interpreter, lavish ducted daytime tours whenever his business schedule permitted. But in the evenings my uncle would vanish mysteri-

At first I thought he might be staying late at the office, but the subsequent day's hangovers and cash shortage complaints tipped me off that he might be up to something else altogether. Once asked, he was open about it; most evenings he went to "cafes" or room-salons. To meet husiness colleagues, naturally. There were good-looking hostesses, yes, who looked after you once paid for it, and if they liked you, they were free to accompany you off the premises for a little extra. What did his wife think of this setup? Not much, really. But it was all quite innocent, he assured me. fn that case, could I come along and see for myself? Because f was a Western woman, my uncle goodnaturedly agreed to take me. He would treat me evening, introducing me to a few friends.

My uncle's driver picked me np around nine o'clock that evening, and dropped me off on a nondescript sidestreet downtown; hy a block containconple of cheap restaurants. A small but wiry bouncer stood at the entrance next to a pot-ted paim. He had obviously een briefed abont my arrival. for he bowed respectfully, and allowed me to pass unimpeded down the white staircase. My nncle was clearly no small nncle was clearly no small hly discomfited by my prescheese round this establisher.

Wine, women and embarrassment

Mira Stout blushes through an evening in a room salon

ment. As I penetrated further into the gilded pink tavern, I was greeted, albeit with a certain amount of derision, by a staggeringly beautiful madam dressed in a navy Chanel suit, and hy two impressively attractive girls more gra-ciously mannered than any Western dehntante, and cer-tainly better dressed than me. young, and their expressions

In the intimately lit lounge, a fellow in white tinkled desultorily on a white baby grand. A few pairs of husinessmen sat together at little tables, large whiskys in fists, scrutinising and possibly discussing in detail the posteriors of the passing girls.

My uncle suddenly emerged with a wide grin from behind a closed door, waving me into the room. It was tastefully decorated to resemble a conference room, inspired perhaps by a particularly ontre episode of Star Trek; cream coloured walls with jade trim and jade banquettes surrounding a low-slung formica table bearing three ice huckets, three bottles of whisky, Coca-Cola, glasses, and an array of dump-

My uncle's friends, two very happy-looking men in their mid-30s, arms draped round the shoulders of two stunners, were too comfy to greet me standing, but waved enthusi-astically from the depths of their early twenties, were visi-

into me like a set of precision screwdrivers. They knew an interioper when they saw one, and became sulky in self-de-fence. They looked a bit prudish in tailored silk blouses. subdued wool suits, and gold jewellery, hnt their faces were

The girls watched me care-fully as I chatted as normally as poseible to my uncle. I watched them just as carefully as they went about their business, also trying to carry on normally. Once they realised that I wasn't flirting with the men, or trying to compete with them, they evidently decided that I was to be sip or two had been extracted treated more or less like a from them. And the moment a man - except that I did not cigarette hit the ashtray, the need to be so heavily played

One of the men had been drinking deeply from his bot-tle of Scotch and his hand was roving naughtily round the upper torso of his boot-faced girl as he regaled us with a tale of corporate derring-do. I tried to disregard his hand and the girl's empty expression and langhed along with the boys. During his performance the other girls were busy working the ice tongs, refilling the men's drinks with ice, and the men's drinks with ice, and topping them up as soon as a and a hit sheepish between

Forget about dog for dinner

Maggie Ford explores Seoul's range of restaurants

girls whipped out fresh pack-ets of Marlboros - tips pro-truding invitingly - and flicked gold lighters under the men's drooping smokes. They padded out the cigarette-and-drinks act with a well-re-hearsed medley of giggles and whispers. A white-liveried male steward knocked and entered frequently, bearing portable telephones to the men, each of whom awelled with pride at the frequency of

roars of laughter, like little boys caught with both hands in the cookie jar. All were married, with children, and all were chief executives at top Korean companies. They had been to the same high school, had got PhDs from American universities and spoke perfect English. One was a senior engineer at Hyundai Motors, and another was president of a steel company. I asked them both lots of questions about their business, and found that the whisky prompted a flood of startlingly revealing infor-mation that I did not quite know how to cope with, except by nodding complicitly, as if

tive garden setting, it will cost around Won 25,000 for two.

The Hyang Won in Sajik

dong, central Seoul, (Tel 738-0818) is set in a traditional

Korean house, diners eating

their hanjongshik meals in

private rooms furnished with antiques. Sitting on the floor, which is heated in winter, is

eased hy chairs with back-rests. The restaurant uses only

resh ingredients and omits sugar and monosodium gluta-mate. It attracts top Korean government officials, politi-

cians and husinessmen who

like the traditional atmo-sphere and the privacy along with the food. About Won

40,000 for two.

A similar experience can be had at the Dae Won Gak restaurant in Songbukdong (Tel 762-0034) which hoasts less delicious food but a beautiful setting in a hillside park with waterfalls and private dining rooms in tiny individual Koreanstyle houses.

ean-style houses. At the Korea House (Tel

267-2375) restaurant, also in

the centre, visitors can enjoy a

full course meal followed by a traditional show of dancing,

music and mime. Although

more of a tourist attraction

than the others, this restan-

rant is useful for large parties.

For those in search of tran-quility in a city that often

seems to he rushing at a

breakneck pace, the Sanchon offers a taste of the Buddhist

tradition in Korea. Set in a noble's house in Insadong, the

art and antiques shopping

area, it is a vegetarian restau-

rant which anyone can enjoy.

48.000 for two.

Many foreign businessmen are members of the private Seoul Cluh, which offers a lunch buffet and private dining facilities in comfortable surroundings. For more infor-mal evenings or lunches the Italian restaurants in the hotels Shilla, Hilton and the newly opened Intercontinental offer good food and a more European setting. La Cantina, (Tel 777-2579), an old estab-lished restaurant, offers a trattoria style atmosphere and perhaps the best pasta in Seoul All the hotels have Japanese and Chinese retaurants of variable, usually good, qual-ity and Korean food tailored to the unadventurous Westerner.



A full course meal will feature perhaps a dozen diffent vegeta-bles, some plucked wild. Drink heer or chongjong, Korean-style sake. About Won 15,000

Auction Sale of House Contents

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Viewing today and tomorrow 10.00am to 5.00pm Sale entrance to The Grove is from Storey's Way,

between Madingley Road and Huntingdon Road. Catalogues £5.00 at the house BONHAMS

KNIGHTSBRIDGE Just across from Harrods

Olympic limelight
may have gained a
curious impression of the Korean diet. A typical meal,
according to some reports,
might consist of dried squid,
garlicky cabbage accompanied
by a tasty bowl of dog soup,
washed down by a cup of tea made from the root of the medicinal ginseng plant.
The reality is far more appetising, not to mention recognis-able to the Western taste. Even for those unfamiliar with Asian food, Seoul can offer a

number of enjoyable culinary experiences, often in charming traditional surroundings. Korean food is strong on its devotion to barbecued beef, sliced and marinated before being cooked at your table, preferably over glowing coals. Served with several side disbes, including the spicy cabbage called kimche, rice and soup, the meal should be accompanied by beer, rice wine, or the strong local spirit called soju – noted, if drunk to excess, for its hangover potential. Beef restaurants are

everywhere. For a more varied dinner, try the hanjongshik, a full course of a dozen or more small dishes, plus the attentions of a charming hostess/server in national dress. The set menu might feature a dozen or more dishes, including fish and sea-food, soups, light beef and pork dishes, vegetables, both spicy and plain, and tiny stuffed savoury crépes.

For those attempting power

ASUAL observers of a lunching in Seoul, one cardinal rule must be remembered. Con-trary to western practice, it is more important NOT to be seen by others, no matter how expensive the restaurant. Many Korean husinessmen, especially those in the older generation, will be much happier in a private room.

restaurants serving good qual-lty food, so most western-style eating is still done in hotels. The best are the French restaurants at the Hotel Shilla, the Hilton, the new wing of the Lotte, and the Plaza. The new Swiss Grand Hotel offers good ftalian food in its best restaurant. Prices range upwards from Won 100,000 (£82) for two, remains expensive. Korean more adventurous in their tastes, veering away from steak to duck and lamb, but cooking has yet to reach top

For a good hamhurger, or American style sandwich, head for JJ Mahoney's, a new restaurant, bar and music centre in the Hyatt Hotel. Seoul's latest nightspot, it offers jazz music, disco dancing after 10pm, and a pub with pool table and darts. Favoured by young Koreans and foreigners alike, its clientele gives the vis-itor an idea of the way social change is affecting the coun-

For the really adventurous, or those on a tight hudget, it may be fun to eat in a tent. In most of central Seoul's shopping and market areas, restaurants called pochang machas serve inexpensive fish and sea-food, along with noodles,

vails in these eating places, where old and young senior and junior can eat together. Those who are wary of what's cooking need not be concerned: the Korean Government is so worried about its image that all restaurants serving dog have been removed to one of

As Seoul, already prosper-



tional city, and restrictions ease on private businesses, so the variety and quality of its food should improve.

> Where to eat in Seoul

For beef, try the Sam Won Garden, (Tel 544-5351) south of the river in Kangnam, and much favoured by the Korean middle classes. In an attrac-

DIVERSIONS - IN SOUTH KOREA

An Olympic shops marathon

Lucia van der Post goes on a Seoul searching mission. She comes across skill, talent and spectacle . . . not in the Games stadium but in the streets

SHOPPING were an Olympic event, I would tip the Koreans for the gold, silver and bronze. Everybody in Seoul, or rather the ones that are not husy the ones that are not husy frisking you at airports and hotels, or wearing important Olympic uniforms, seems to be engaged in one long frantic buying or selling spree. There are occasional cases of almost transcendental calm — notably some of the elecantly tranguil some of the elegantly tranquil restaurants owned and run by Buddhists — but otherwise Korea Inc seems alive and well and busy selling, selling, selling.

So, when in Seoul, join the national game and dip into the marketplace. There is just as much skill, stamina and sheer unbeatable talent to be seen in the streets, around the crowded markets and in the posh shopping arcades as ever is on display in the Olympic

Watch the negotiating skills of the stallholder with the piles of fake Chanels and Louis Vuittons trying to persuade a potential customer to pay rather more than he is prepared to settle for. Take in the Olympian balancing feats of the porters carrying towering rules of flowers builder set. piles of flowers, bundles, fabrics through bustling sidestreets. See the expert seamstresses at their sewing machines in the marketplaces, stitching away at top speed, altering, making-up, always ready to give the customer the extra service that will persuade him to huy. Watch the cooks hunched over their little stoves in the passages, produc-ing infinitely subtle little delicacies without a fitted counter-top or Le Creuset pan in sight. Above all, take time to wander and explore the alleyways and you will find that, in spiteof Seoul's rather dauntingly: modern exterior, tucked away, hidden in the corners, bustling in the market-places, is a life as fast-moving, as full of memorable images and experiences as one could possibly wish to see. An amble through the markets will teach you more about the people, their culture,:

their character than any num-ber of serious books and visits

First things first. Fly out First things first. Fly out first class with Cathay Pacific all those attentive Oriental women catering to one's every need puts even the most disgruntled Westerner in an appropriately laid-back Eastern frame of mind a Morsen friend on frame of mind. Then try hard to find a Korean friend or guide. Even if you speak fluent Korean, the very sight of a Western face, it seems, sends up the prices. Though the Hangul script, according to the good King Sejong, who invented it, should be learned in a single morning by "talented persons" and "even foolish persons will understand it in ten days", it looked to me much more likely that were I to try I would prove the said to try I would prove the said

King very very wrong. Clear and logical though Hangul is to those who've cracked it, the rest of us are left without any visible means of telling where we are, let alone where we are

Seoul is very large and is not an easy city to get around. Maps, it seems, for reasons of security, (if nobody knows exactly, where anything is, then they are less likely to be able to bomb it) are hard to come by and not noted for their accuracy. Taxis are cheap but hard to find. Even when you're found one your probyou've found one your prob-lems aren't over - getting the driver to understand where you are going is another hur-dle. Frequently you are deliv-ered, with a ravishing smile, to a hotel at the other end of town. (Maggie Ford, the FT's Seoul correspondent, reckons you pronounce everything as if it were Italian. A trick that seems to work.) Taxi-drivers seems to work.) Taxi-drivers also have this curious habit of appearing to be in no need of business so, do as the Koreans do, SHOUT if you see an empty one. The knack then is to get in, shut your eyes and think sweet thoughts — this way you will not be worried about will not be worried about



which side of the road they

should be on.
The South Korean currency is based on the won. There are roughly 1,220 to the pound sterling hnt in many places, in par-ticular Itaewon, the shopping district near the US Army base, prices are quoted in US

So now you're ready to go. Where do you start? Itaewon is

where almost everybody goes at some stage. Right beside the US Army base, hy day it is a husy, hustling street full of endless stores and stalls; hy night it turns into a lively area full of hars. Many of the world's big sporting names have their factories in South Korea and there are outstandingly good huys. Keen skiers should kit themselves out -

Hely-hansen gloves sell at 7,000 won a pair, Goretex at 5,000. Ski-suits of a rather plain and straightforward sort are everywhere (from about 61,200 won) hut most of the shops selling them will also make to measure for very little extra cost. Ski equipment, though, is subject to tax and is very expen-

Look out for Reebok shoes (don't buy too cheap or they'll just be bad copies, expect to pay from 20,000 won), Ralph Lauren and Fila polo shirts at 3,500 won each, Dunlop tennis socks at 5 pairs for 4,500 won, silk dresses on crowded racks which need careful sifting (from 28,800 won). Itaewon is where shameless

foreigners go to stock up on fake Rolex, (18,000 won for a watch, 30,000 won for a wom-en's "oyster") Cartier, Gncci, Dunhill et al watches, on Louis Vuitton luggage, on handbags à la Chanel, Fendi or Hermès. Amethyst and topaz stones

make good buys and the shops abound in these. You can buy them made-up into rings, pen-dants and necklaces but the settings are rather unsophisti-cated. Good general advice

seems to be to get the stones set in Bangkok or Hong Kong, where it is cheaper and better gold being very expensive in South Korea Make a point of going into

the stores on Itaewon - many offer goods of surprisingly high quality. Hamilton Store, for instance, in spite of its rather unprepossessing exterior, has an excellent corner selling fine antique chests (see below) as well as Diana Furs. Furs, for those whose ethics allow them to wear them and who have the means to match, are an accompanied by a little cloissone case for a knife with which the Korean maiden defends her bonour), and here you can huy table-mats, beautifully simple wooden trays and bowls, glass, pottery and wedding ducks (traditional symbols of good luck and good for-

take a break and head for the ordered serenity of the Sanch'on, a Buddhist vegetarian restaurant in the middle of

Namdaemun (South Gate) and Dongdaemun (East Gate). There has been a market at Namdaemun since 918 and once you've seen it, yon'll believe it, Fu'll of Dickensian

antiquity — is everywhere. A simple bowl can cost as much as 46,000 won while anything truly old goes up into the millions. The huge number of cal-ligraphy shops bears witness to the fact that the Confucian ideal of the gentleman-scholar is an enduring image. I cherish the notion that when the computers stop hlinking and the world's markets shut, there is nothing so calming to the Kor-TO SPEND IT ean soul as a little gentile hrush and ink work. South Korea, I'm told, has the best hrushes in

em high and sell 'em cheap, Sports shoes on sale in Seou

excellent huy. Pelts are imported into Korea, worked there (very expertly) and then

re-exported, all attracting no

tax. Only foreigners may buy goods in these shops and prices

are quoted in US dollars.

Ronghly, prices in London would be 2½ times higher, in

Japan three or four times. Jindo, Diana and Woodan are

the names to look for. At Diana

Furs in Hamilton Store I saw, for instance, a full-length black

Saga mink coat on sale at \$4,300 (roughly £2,529).

After the helter-skelter, hus-tle and bustle of Itaewon head

for the calm and charm of

Insadong, otherwise known as Mary's Alley. Nothing here is cheap but it gives you a real

feel for the Korea that was.

The celadon porcelain - of great beauty if not of great

Asia and rice paper in mouth-watering colours would, I think, make a splendid present for artistically-inclined chil-It's the street for genuine antiques - at a price screens and frames, rare books and exquisite tea sets, for

paintings and drawings, for embroideries and objets d'art. Tong-in is a small and excinsive department store where some three floors are given over entirely to antiques. Don't go expecting bargains but there is a great deal that is very charming. There were lots of Korean antique chests in every conceivable style, vary-ing from about £250 for a pair of wedding chests to £1,000 or so for more special pieces. Most hovered around the £500

On the top floor of Tong-in is a department given over to new products and, though again prices were quite high, it's a good place to visit if you're looking for presents to take home. Tassel-making is an ancient art form in these parts (tassels dangle from the beguil-ing traditional dresses called

hanboks where they are often

When you're all shopped-out,

Unmissable markets are with vitality and commercial

huzz that it is bard to know

Here you bargain. You will find nimble-fingered girls mak-ing and selling jewellery, hair accessories, handbags. If you huy too much, as inevitably you will, you could haggle over a cheap piece of luggage to to carry home all you've bought.

There is inexpensive tableware, bedding, (not of much use to those wedded to their Western sleeping ways but of intricate importance in the Korean social system - hrides must be supplied by their families with four separate sets of bedding for spring, summer, autumn and winter - clothing (a good place, so local residents told me, to find high-quality. inexpensive leatherwear, and again if they don't have what you want somehody, somewhere will make it), lots of jaunty childrenswear, denim, cotton nightdresses, jeans. Look at the food markets -live turtles, their last hours jollied up with a green plastic palm tree stuck in their watering-hole, nuts, huge packs of exotic dried mushrooms which would be good to take home. Don't miss the flower market on the top floor

of the middle building or the jade market in the basement near the clocks and watches

Dongdaemun, too, is a vast and bustling marketplace where almost everything you could want may be bought but it is par excellence the market for fahrics and haberdashery. Fahrics of every sort from denim to fine shirtings, from seersuckers to calico can he hought hy the yard. The tradi-tional fine Korean linen, handwoven on a very narrow loom, is a wonderful buy - it isn't cheap hut it is light, cool, elegant and comes in mouthwatering colours. There are lovely women whirring away with their sewing machines who would make you a jacket in a

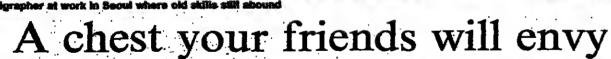
Myong-Dong, close to the Weston Chosin Hotel, with a cathedral at its heart, could be said to be the Covent Garden of Seoul, Filled with trendy houtiques, where the young and privileged huy their latest outfits, it's a place to wander and see what the jeunesse d'orée is up to.

Finally, if yon're feeling weary from all the hustle and hustle, take comfort from the fact that South Korea seems like a good place to feel old and weary in. For all that a large proportion of the population is Christian, Confucian ideals remain strong. The elderly bere are revered, sons put out cigarettes in their fathers' presence, grown (unmarried) women ohey their parents edicts to be sure to be home before 10.30pm and you, dear visitor, are to be welcomed. honoured, cared for and cher-

■Guide books: Seoul City Guide by Ahn Graphics, writ-ten hy Koreans for Englishof date, it is still excellent and gives detailed, hard-won infor-mation on all the major markets and shopping districts, as well as a great deal else.

Inside Seoul, The Honam Oil Guide to Seoul, for the dedi-cated shopper (detailed, numbered diagrams covering every market, shopping mall, plaza, underground shopping centre, street you could possibly wish

Korea, by Simon Winchester, published by Prentice Hall Press. Really gets under the skin of the country - his chap-ter on getting a haircut in



IN KOREA there is no escaping the Korean chest. Not that one would wish to. At their best they have great beauty, rivals to the great cabinet pieces made in the 18th and 19th centuries in Europe and their history is intricately bound up with traditional Kor-

ean life.

Historically, the Koreans lived a life of great order, sophistication and simplicity.

For an insight into that life you could hardly do better then visit the traditional folk village set up on the outskirts It has been charmingly done

and there, in the authentically recreated village houses of farmworkers and artisans, of gentleman farmers and scholura, you can see original examples of fine Korean chests. They were used for storing rice, blankets, clothes, coins and medicines.

the finest bargains in cabinet furniture still around. Until very recently Korean chests had been under-rated by their once-proud owners. They were considered old-fashioned and cumbersome and prosperous Koreans could hardly wait to Koreans could hardly wait to put them out to pasture and order a brand new fleet of Western-style built-in hanging cupboards. Today they have begun to realise that they are national treasures and prices have begun to rise. But sny-hody making it all the way to Seoul will still find a lavish choice in stores and market-places and I can't think of a finer reminder of that fascinating country to take back

ing country to take back From Itnewon, to the specialist antique shops and the smart stores, Korean chests are on sale. Everywhere they ice, blankets, clothes, coins promise to pack, ship, insure and take a plastic card. It could hardly be easier. If you

pleased with ms new acquisi-tion which arrived safe and sound. I myself have bought a few pieces and feel absolutely confident that the right pieces will arrive in good order in some 6 to 7 weeks. Admittedly I have a local contact who will chose these up if they don't chase them up if they don't.

If you have it in mind to buy st it is more than ever the moment to enlist a Korean expert. Prices, particularly in the antique areas, seem to have at least two layers - one for Koreans and one for Westerners and then there is the matter of authenticity. I was lucky - a buddhist friend of my guide and companion, Yoom Jeong, gave every piece a good look, banged at the wood, fid-dled with the locks and then

> reproduction or a tamperedwith antique. Many of the reproductions are intrinsically very attractive but it is important to know what you are buying and to pay accordingly. The really rare and fine chests, quite rightly, do not leave Korea - they are snapped up at

seemed able to declare with

certainty which were authentically old and which a mere

entrusting your brand-new purchase to the honesty of the local trader I can offer you no certainties - in any country, in

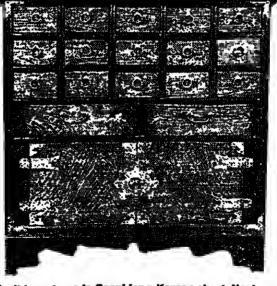
any business there are always

a few frauds - but a colleague who bought a grand and magnificent chest in Itaewon earlier in the year is much pleased with his new acquisi-

prices that only the seriously rich can contemplate. Chests older than 100 years are also rare and more expensive than the more usual ones dating from just about 80 years back.
Woods can be elm, fruitwoods like cherry, peur, walnot, rosewood or old pine, many are inlaid with other woods and are decorated with hrass, iron or nickel. Styles very enormously from ornate and highly decorated to rela-tively simple and austere. Chests, it seems agreed, date from the Yl dynasty which ran from 1392 to 1910. Custom had it that when a girl got married she would be sent on her way with her belongings in a wed-ding chest - the higher her status, the more elaborate and dignified the chest.

Personally, I prefer them simpler and more rustic. They make charming bedside or coffee tables and are still relatively inexpensive given the quality of the cabinet-work. It is easily possible to find a pair for about £200.

Paper money is relatively new in Korea and a coin ch was not just a status symbol it was a necessity. Sturdy, utilitarian, they were often made from elm or other hard woods. A coin chest makes a marvellous big coffee table and they vary in price enormously, depending upon their authenticity. With the help of a local resident I bought a fine origi-nal one from Cholia Name Do Province, 150 years old with



You don't have to go to Seoul for a Korean chest. Neat Street East, 5 Neal Street, Covent Garden, London WC2, has a variety. This medicine chest is £345.

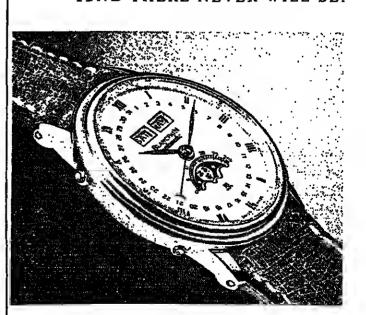
beauty at Kim's Antiques on

If you have to go shopping on your own I got the feeling that the Tong in store in Insadong or Kim's Antiques might be the best places to look. Both speak English, hoth promise to insure and ship (costs seem to be \$150 dollars per cubic foot which usually means it is more economical to ship more than one piece).

If you are feeling adventur- is all there.

beautiful brass fittings for ous head for Chanaudang on about £350. I saw another the outskirts of the city. Here small room after small room is the 3rd floor of Hamilton Store piled high with chests and other eminently desirable antiques hut the proximity to large and efficient carpentry shops will immediately alert you to the fact that not all are original. As English is poorly spoken getting straight-forward declarations as to anthenticity can he difficult. The compensation is that the choice is vast - from old riceboxes to scholars chests, from coin chests to wedding boxes it

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Food for Thought



Kimche cuisine

I SHALL not be in Seoul for the Olympics, but I welcome the excuse to go Korean at home. More Koreans than you might suppose live in London and there are several Korean restaurants in and around Soho.

Korea, as any poor National Service squaddie who did his time there will remember, is the coldest place in the Far East. Korea has a continectal climate and winter reminds yon that it is really an appendage of Siberia.
So far as cuisine goes, imagine the East Asian food

yon already know adapted to Eskimo requirements. The food is not as predictable as Indonesian food so often is and at its best is almost raucously exciting.

Kaya in Dean Street is long established and very carefully styled in what is probably Korean but what I can most readily describe as a florid Japanese style with bamboo screens, bardwood floors, lots of black lacquer and objets trouvés scattered abont. Distant finte music masks the grinding of lorry gears. Lunching alone, I had the set lunch at £7.50.

The soup was a thin oriental broth with tiny mushrooms, shreds of spring onion and threads of egg: surprisingly fiery. This was followed by Jap Tang Bap — a jumble of shrimps, squid, scallops, thin slices of beef, mushrooms and vegetables cooked in broth and served with plain Chinese-style sticky rice. There was a salad which might, as "mixed salad" have en served in the Post House at Wakefield, except that it had slivers of apple in it. Coffee was included. The menu price is very reasonable when you consider what a Big Mac

is these days.
I went to Arirang, Poland
Street, for dinner. It is almost on Oxford Street, just next to where the Academy Cinema used to be, My wife and I ordered off the card, three starters and three main Items all of them arriving at once as they are meant to. There was kimche, the inescapable Korean speciality of pickled Chinese leaves, coarse and

cabbagey. There was kosaree - bracken stalks. There was ojingo pokum which I ordered partly because of the loony name but which turned oot to be a riotously bot dish of squid and vegetables fried in chillied sweet sauce. The menu described it as "a taste to remember" bot my face went scarlet for some time.

We had Saywoo Tui Gim, indistinguishable from Japanese tempura and served with a soya dipping sauce. Then there was beeblin bap which is a disb of steamed rice and vegetables served with a fried egg on top. You stir the egg into the rice mixture. Then if you have some kim (square sheets of fried seaweed like Japanese nori) you lay one of these on the top and plncb it together with your chopsticks to enclose some rice before eating. The most oddly un-Oriental

thiog was the Parjon (described in the very jokey menu as "Korean Pizza a la Oysters") which is in fact a potato pancake, remarkably like a Jewish latke, containing oysters and spring onlons in the mix. fried in oil. This also gets dipped into the soy-based sauce. The meal, altogether more elaborate than my lunch at the Knya, was £31 for two,

with three Carisbergs. The Arirang is not as thoroughly designed as the Raya: the decor makes no statement and the staff. although Korean, dress like us. Koreans seem much less stand-offish than the Chinese or Japanese about our fumbling ways with ebopsticks and lay up every place with western tools as well.

For those of us who think we bave tried everything, a Korean meal recaptures that no-man's-land feeling of our first experimental Chinese try-out. If you can't go to

Peter Fort

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size 14 X 10 metres, currently on display at the Glasgow Garden Fostive). Details from M O Blacklock, Notional Trust for Scotland, 5 regions Square, Edinburgh El

Just the tonic if you're feeling liverish

Christian Tyler hears the call of the wild and goes deer stalking in the Highlands

BOUT THIS time of year Richard Hannay is kicking his heels in London, feeling a strangely out of sorts and at odds with the world. After luncheon at his club, where he morosely prods a Dover sole, be walks down Pall Mall. He sniffs the chill autumn air like a weary gundog. What can be wrong with him?

He is hearing the call of the wild.

His doctor, a very sound man in Wimpole Street who has helped him through his bad time after the last show, confirms the diagnosis. "Yon're just a bit liverish, my lad. Nothing that a fortnight in the Highlands won't pot right." Hannay keeps an appointment with his tallor. And appointment with his tailor. And, sauntering down Savile Row meets young Archie, looking confoundedly pleased with himself in new plus-

Now, the Laird of Drumgrailoch, although a bit of a blighter and practical joker, is also the finest sportsman in Europe since Nimrod the Hunter. Archie tells Hannay the rut is starting at Drumgralloch and the stags are

at Drumgralloch and the stags are hreaking out, coming off the tops to join the hinds. "Come on, Dick", he says. "We'll motor up together to God's own country."

Hannay confesses to a touch of stiffness still in the left shoulder where the sniper winged him at Loos. But Archle's invitation is just the tonic he needs and in his wasent mood he's needs and in his present mood he's

game for anything.

These days anyone at all who feels liverish and who has £1,500 to apare can take the same cure. You don't need to know people like Archie, or be the friend of a beer baron or tobacco tycooo before you can shoot a stag. The telephone number of one of a half

dozen sporting agencies is enough.

Stalking is no longer an elitist sport, according to the agents. But most would-be Nimrods have had some experience of country pursuits, just according to the agents. just as most ocean-going yachtsmen have sailed dinghies. To shoot the monarch of the glen you need a strong pair of walking boots and a

"GRABBING the Farnborough

opportunity," was how Ted Inman, Keeper of the Imperial War Museum's air collection at Duxford, near Cambridge, put

While he was at it last week

chat and an agreeable lull before the rigours of aerospace

hardsell. For these guests need-

ing such high-powered hosts were the moguls of the Ameri

can air industry – General Electric, Boeing, Grumman, Pratt & Whitney.

It was the unpublic launch

of a f12m appeal for a project close to the hearts of those who have a particular fondness for the Special Relationship, a

new museum which has already been designed by Nor-man Foster, creator of the Stansted passenger terminal 12

miles away. The public launch

weatherproof jacket - not water-proofs because they make too much noise in the heather. You will need the confidence to shoot calmly and straight when the moment of truth arrives. A red deer stag is a large animal, and it is a crime to wound him. You should also enjoy getting wet and cold and be reasonably fit. The sleeper to Inverness is the

authentic way to get there, but you can drive or fly. You can take a party, can drive or fly. You can take a party, paying from £40 a day each for accommodation, but there will be room for only one or two rifles on the hill each day. The agent will undertake to offer you a reasonable chance of a shot at four or five stags in a week, and charge you £150-£200 per stag, plus VAT. If the mist descends for day after day, you must come to an arrangement later when the bill arrives.

arrives.

Tha estate provides the rifle, usually a 243 or 272, and the hunter is taken to the range for sighting shots. He must be able to group within about four inches at 120 yards.

A glass fibre buggy carries the stalker and hunter, now known as the "rifle", up the hill. From now on, the stalker is in charge. Once he has spied a shootable stage, he leads you uphill and downhill for several hours, sliding down scree tranging through bog ing down scree, tramping through bog and crawling along burns until the water runs out of your trouserlegs. Over a hummock, and suddenly you are at the moment of truth. A stag stands broadside on about 100 yards

looks as big as a cow and carries a fine pair of hatstands on his head. The stalker hands you the rifle.

Now you know how George Orwell
felt when he had to shoot the elephant. You are fleetingly aware of the power of the rifle, the size of the beast, the eyes of the stalker grimly npon you and the silence of the mountains around you. You wanted to shoot a stag, but you don't particularly want to kill this animal. Above all, you are weighed down with the

responsibility of killing him cleanly.

away, perhaps shielded by hinds. He

You will have a sleepless night if he is wounded, and possibly another, undignified, day pursuing what's left

The shot goes home. Relief and ela-tion. "It's the ultimate field sports experience", said Christopher Robinson, who runs the sporting division of Egerton, the land agents. "You don't get that feeling slaughtering pheasants in the green fields of Hamp-shire or killing salmon on the river bank with the Rolls-Royce parked

After the kill comes the ritual of the disembowelling, or gralloch. Some find it a moving experience. The stomach and guts are spread over the hill-side for the carrion crows to clean up. The head, carcase and useful innards are dragged down to the waiting

buggy.

The red deer is the largest mammal

The red deer is the largest mammal you can shoot without fear of contradiction. Stalking is the one sport leftunmolested by "antis", partly hecause protesters cannot get near it, but mainly because it is the genuine culling of a healthy stock.

Scotland's red deer population has risen over the years to nearly 300,000, and about a seventh of them must be killed each season. The only complaint of the Red Deer Commission in Inverness, an advisory body, is that more stags are shot than hinds and that some estate owners are reluctant that some estate owners are reluctant to put out feed for deer whose winter grazing areas are under pressure from farmers and foresters.

Because of the need to cull, the

novice may be disappointed to find the stag in his sights is a "switch" (antlers without side points) or even a "hummel" (no antiers at all). Stags are being shot younger, too.

So, if you want a really big trophy, you must go to Czechoslovakia or Hungary. But my brother in law Charles, no longer a novice, has just bagged an old, 15-stone nine-pointer in the Highlands. The antiers hang in his front hall.

I have to admit I feel strangely out of sorts myself every time I see them.



Richard Hennay would be proud; successful stag shoot

Tribute to US airmen

Simon Tait on the embodiment of a Special Relationship

be managed to grab John Tower, ex-chairman of the Senand support for one of the most ambitious museum projects under way," said Mr Inman, ... and their money." The American Air Museum ate Armed Forces Committee, General Sir Harry Tuzo, former Deputy Supreme Allied Com-

mander Europe under Alexander Haig. Lord Trefgarne, Britain's Defence Procurement will house the biggest collec-tion of American military air-craft outside the US. Foster has Minister, and the services of a pretty eminent chauffeur, Air Chief Marshal Sir David Craig, designed a vast glass nose-cone, 80 metres by 65 metres, to nestle in the airfield. At its centre will go the mighty B52 Stratofortress with its 185ft Chief of the Air Staff, who flew his lordship in his own belicopter.

The opportunity was to invite a dozen and a half Amerwingspan, apparently being buzzed in some mega-diorama by such heroes of the air as the museum, a spot of lunch, a

P51 Mustang, the C47 Dakota and, the greatest of them all, the B17 Flying Fortress which flew thousands of bombing raids from 120 or so American bases in East Anglia. More dis-plays will go below ground level, and in the curve of the

nose will be an Imax cinema.
"East Anglia was effectively an American aircraft carrier tacked on to the side of Britain in the Second World War," said inman. "We think that the American connections here

justifies having a separate American exhibition, and that we ought to concentrate all our US military aircraft in a particular tribute to American airmen and the role of US air power in close relationship in peace and war.

"Some people say the heart of a museum is its collection, well we've already got that; what we are going to do is house it in a building dramatic and prestigious enough to do the collection and the theme

"Special Relationship" is a pretty remote concept at Dux-ford, where visiting Americans are like family. In 1918 American flyers were trained there and in 1943 it became the head-quarters of the 8th US Air

Force's 78th Fighter Group.
While opportunities were available, Lord Trefgarne grabbed one to talk about difference policy, Nato offset cost and the Government's commitment to modern equipment, and Air Chief Marshal Craig grabbed another with equal

warfare in the 20th century," said Inman, adding "which I suppose is not too abstruse to include the cold war.

"The museum is being designed as a museum, not as an arms sales platform, but if people who contribute to it and are in the field want to use it as a gathering place, we'd be delighted."

alacrity to expound on the RAF's special relationship with the USAF, future joint plans

For the new museum is expected to have more appeal

than to the average museum

going tourist. The display is going to be as up to date as they can make it. "As late as we've got an aircraft that says something about the history of

General Tuzo is leading the appeal in this country, but John Tower is the appeal's chairman in America. His crechairman in America. His credentials, as they say in military circles, are impeccable: as well as being the former Armed Forces Committee chairman he was the US negotiator on strategic nuclear arms in Geneva from 1985 to 1986, chairman of the Tower Commission studying the role of the national security adviser from 1986-87 and is currently, a member of the president's Forceign Intelligence Advisory eign Intelligence Advisory Board. He is also tipped as Defence Secretary if Bush wins

The big guns are out for the

is next spring. "We're after their interest Foster project takes off: the American Air Museum Acid test of virtuous living

Ian Hamilton Fazey laments the painful lot of the gout-ridden

OME people still believe that gout is a self-in-flicted disorder brought on by rich living, a sort of visitational consequence of gluttony, a just dessert for sinners, rather like contracting VD through promiscuity.

There is never much sympathy from this "Serves you right!" school until you tell them – as I can – that you gave up alcobel in 1980 and watch everything you eat.
Theo the realisation dawns
that gout might even bappen
to them. Attitudes soften and euriosity rises; what exactly is it and can it be prevented?
Gout is the failure of the body to excrete uric acid properly. It builds up in the bloodstream and, since it is relatively insoluble, it eventually crystallises out, depositing itself in joints and tendons under stress, where it causes excruciating pain and a characteristic bright red puffiness at the site of the attack.

Food plays its part because uric acid is formed from the breakdown of two proteins guanine and adenine, the purines. Purines in their turn are two of the four building blocks of life itself, the nucleic acids, the components of DNA, the bearer of the genetic code. They are all present in some

way in all living matter, 50 because all foods derive from living material, it is impossible to avoid taking in some purines in the diet - indeed, we all have to ingest some to help in the replacement of cells lost through normal wear and

waste from our own dead cells. Since some foods contain more purines than others, gout sufferers are asking for trouble if they take in more than their bodies can dispose of once they been converted to uric acid.

Foods ricb in purines include expensive ones such as caviar, salmon and scallops — bence the "rich living" misconception about gout.
Abstemious people can get gout, and do. Sample tests have shown that about 3 per cent of the population do not

get rid of uric acid as efficiently as they ought and that about a tenth of these develop gout, which means about 170,000 sufferers in the UK. Gout strikes suddenly; there are usually long periods of remission between attacks; but the frequency picks up in mid-dle age. Women of child-bear-

ing age are not affected.

My own first attack was in 1974 at the age of 32. I thought I had broken my foot playing rugby but the X-ray was clear. An anti-inflammatory drug reduced the problem after a few days and my doctor and I agreed it was probably some

sort of injury.

I forgot about it until 1985, when the tendon at the front of the right knee suddenly became inflamed. Onset was so rapid that in less than an hour I was unable to stand

Anti-inflammatory drngs were put to work again, reducing the swelling but upsetting my stomach. But was it gout or bursitis - housemaid's knee? The GP I saw (not my regular ear. doctor) bad never beard of gout in a tendon and said be be eliminated along with the . would need a test to be con-

The test - a measure of tric acid levels in the blood needed to be done weeks later when I was feeling "normal" so, in the normal way of things, I forgot about it for six

By then, my car had devel-oped a vibration in the steering wheel at motorway cruising speeds. I decided to put up with it until I could get the wheels balanced at the next service, but it was a silly decision. I drove 2,000 miles in the next fortnight and ended np with tennis elbow, an inflam-mation of the tendons in my right forearm.

Gout than struck there. Apart from the pain the noise was alarming. As I gripped anything, or flexed my hand, there was crackling as the worst affected tendon moved in its sheath. its sheath.

its sheath.

The blood test was done about five weeks later when the attack had aubsided. Gout was confirmed. A few months later I was hit again, this time in my right foot. The side effects of the drugs I took for that put me in hospital.

Clearly, I needed permanent preventative treatment. Drugs were one answer but keeping down the level of intake of purines was another, hence the list, which grows as I do more research on the subject.

The problem is that it is too easy to forget - or be temp-tedto take a chance. Having taken care to keep clear of the worst offenders, you become lulled into complacency by the very effectiveness of absten-

You have some black pud-

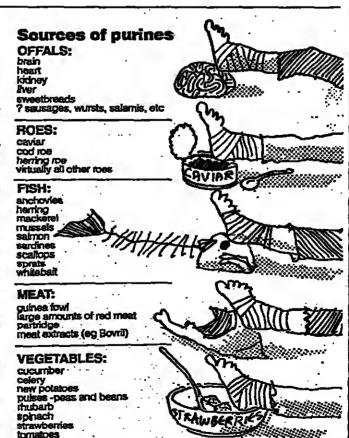
ding with your British Rail breakfast, or plunge into a fin-ger buffet at a reception when you are not quite certain what the ingredients are of some of the food in front of you, and a few days later you start to feel twinges in the joints, though these usually do not develop into full-scale attacks.

The problem is worse if you drink alcohol because that in itself raises the uric acid level in the blood - not, I am told by one GP because of the alco-hol in itself, but because, as a poison, it is given priority in the liver and kidneys, where uric acid has to be processed

Catastrophe theory seems to apply, with a long period of build-up followed by a sudden flip into agonising attack. The ears may well be an indicator—urlc acid crystals can deposit in the ear cartilage. My own go bright red during and after an attack.

The big decision faced by a gout sufferer is whether to try to contain the problem through dietary control or use drugs. Drugs come in three types. One type reduces an attack when it happens, another seeks to increase the excretion rate of uric acid by suppressing the tendency for it to be reabsorbed by the kidneys, while tha third prevents uric acid being formed in the first place. It is a dilemma, especially if, like me, two years of sucessful dietary control has been shattered - a small indulgence culminated last month in an attack which left me unable to

The drugs route, especially



the one that stops uric acid forming, is advocated enthusiastically by many people I know who have taken it. But you have to keep taking the

MISCELL:

yeast axtracts

The dietary approach remains the best - provided

you can keep to it. Many gout sufferers agree. All who have heard about my list of problem foods have asked for copies. It is almost certainly my most-faxed single document. To save on the phone bill, it is repro-

Drowned in paper work

LAST Saturday my newsagent delivered two sections of the Financial Times, four sections of The Times, The Guardian and two bits of The Independent. But there was something missing. "I don't seem to have an

Independent Magazine," I said.
"That's right," he agreed. "Did
it come out?" I asked. "It did," he agreed again. "But you didn't deliver it?" "I didn't." We could have gone on like this all morning, but he remarked with some force that the paper itself had reached him too late for it to be married up with its fledgling magazine and sorted out for the rounds. I could deliver it myself, to myself, as far as he was concerned.

he was concerned.

In the great debate about the weekend publishing revolution, we have heard much from proprietors about their sparkling new weekend supplements, from editors about the sparkling new weekend coverage and from edvertising managers about weekend coverage and name advertising managers about sparkling new weekend spending habits.

Less has been heard from my newsagent or indeed

anyone's newsagent. "I'm often tempted," he said, "to write to Mr Murdoch and ask him, if he wants me to sort out his supplements, to come round here one morning to help me with them, and then



learn what the problems are," Doubting, however, that the supremo of News International is likely to drop into his South London shop nt dawn, he made his points to me, one of his his

st-standing customers. "Friday's okay," he said. Saturday, though, is not okay. He gets up at 4 a.m. Once the s would reach him by 4.30; now he hangs about until any time between 5 and 6. The two sections of the Financial Times, Guardian and Independent do not cause him to lose any sleep; they arrive neatly sorted and . letterbox-ready.

.011°

"But now the Telegraph has switched its colour mag from Sunday to Saturday; and also there's the Independent Magazine." Of which the less he said, the better he felt. Sometimes the Express has its supplement - though I haven't seen it for over a month." (He was not complaining.) "They all come with their papers, but separately, of course. I have to insert them as I make up the rounds for delivery. Sometimes The Times has a property guide, and I have to insert that." But he also acts as a

small-scale warehouse. He has been storing Sunday for the News of the World since Friday. On Saturday he clogs up the space below his counter with the colour magazine and travel supplement of the Sunday Times. Come 6 a.m. on Sunday, these two satellites have to be introduced to another (pre-sorted, thank God) bundle consisting of the appointments, books and other spun-off sections. Finally, one copy is added from the pile of the actual newspaper itself and the first, mammoth Sunday Times package is ready for ramming into its first letterbox. Call him naive if you will,

but he once hoped that the Sunday Telegraph would be easier, now its magazine has switched forward from Sunday. No such luck, it now boasts an additional section to celebrate the Sabbath.
Which has to be inserted too.
And so he works his way
through the different piles.
Meanwhile the early customers are queuing outside. People like their morning papers in the morning, as opposed to lunchtime.

"I don't mind doing the insertions, so long as the papers arrive on time. Some newsagents I know are giving up all deliveries." At some point, he might join them. I was back in his shop next day, to pick up my copy of the Sunday Times which never made it to my door. No wonder: the load from the wholesaler did not reach him until 9.30a.m. As for the new section 5 of the Observer, be never saw anything of it, and

nor, as a consequence, did L Jonathan Sale

In pursuit of an energy force

Anthony Curtis on how Shaw broke into the theatre

BERNARD SHAW: 1 THE SEARCH FOR LOVE by Michael Holroyd Chatto & Windus. £16.00 486 pages

AS HE often said himself, Shaw'e apprentice years lasted into his forties. apprentice years lasted into his forties. Towards the and of this long book, Michael Holroyd records his first real success in the theatre, the first indication that he might be able to maka a living out of writing plays without having to do anything else. This was in 1898 when Shaw was 42 with his most melodramatic play, The Devil's Disciple. Featuring Richard Mansfield for whom it had partly been written. it "was it had partly been written, it "was erupting in America into a popular tri-umph". But if it was the first of his plays to find favour with audiences and the acting profession, it was certainly not the first he had written.

J. 180

the acting profession, it was certainly not the first he had written.

By then he had completed the three Plays Unpleasant (Widowers' Houses, The Philanderer, and Mrs Warren's Profession) and the four Plays Pleasant (Arms and the Man, Candida, The Man of Destiny and You Never Can Tell) all of them attended on their first appearance in managers' offices or on stage by a variety of disasters which, as recalled by Holroyd, would have broken the spirit of a lesser man.

Indeed they all but broke Shaw's. Not long before that unexpected American recognition, Shaw announced emphatically his retirement from the theatre

ically his retirement from the theatre both as a regular critic and as an aspi-rant playwright. The first whiff of suc-

rant playwright. The first whiff of success caused him to rescind the second half of his resolution.

On the final pages of this first volume Shaw has returned to his playwriting last, with the composition of Caesar and Cleopatra, work in progress simultaneously with his marriage to Charlotte Payne Townshend, And what a strange marriage — though we shall hear more of that in Mr Holoroyd's next volume, no doubt.

volume, no doubt. volume, no donbt.

If the career of Bernard Shaw emerges here as a classic argument for postponing full-time work as a creative artist in literature until the style and the intellect have had time to mature. he was not what is called a late-starter. Through economic necessity, a drunken no-good father, a mother with a musical lover and operatic aspirations, and a whole host of dependant sisters, he

Sonny, as he was known in the family, had barely left school when he was forced to take a job as a clerk in Townshend's Land Agency in Dublin, a branch of the family into which years later he would marry. He rapidly became a model clerk, rising in the hierarchy above his contemporaries with university degrees, while at home with university degrees, while at home the musical atmosphere conditioned him for life. He taught himself musical notation and how to read a score. At the same time in his leisure evenings

he became an avid theatregoer.

Then he chucked it all up and followed his mother and her lover to London. His aim was to establish himself as a professional "man of genius". He a professional "man of genius". He
enrolled at the Reading Room of the
British Museum which for 10 years
became his office and his university
and where he met people like Eleanor
Marx, Karl's daughter, and William
Archer, the drama critic and Ibsenite.
It was through Archer that Shaw had
his first introduction to freelance arts
introduction to freelance arts
introduction to freelance arts journalism. He became a critic of painting; then a reviewer of fiction on the Pall Mall Gazette under the editorship of W.K. Stead where he noticed hun-dreds of mediocre Victorian novels with effortless wit and good temper; and only then did he become a music critic as "Corno di Bassetto" on The Star and as "G.B.S" on The World. And then, finally, a drama critic of coruscating eloquence on The Saturday Review under Frank Harris.

Nor was this all by any means. He wrote during these early years four novels which lay for long unpublished; and he threw himself into the work of crusading and publicising innumerable causes towards a more equitable society by writing articles and pamphlets. The role of perversely eccentric pedagogue-preacher, a walking, talking social con-science, familiar wold-wide in his days of fame, was formed in those years. He became a vegetarian, a public speaker lethal to hecklers, a reformer of punctu-stion and smelling, a warrar of reddishation and spelling, a wearer of reddish-brown wollen suits designed by Gus-tave Jaeger, a pugilist, a bicyclist, a vestryman (an unpaid member of vari-ous committes in local government) and above all a member of the Fabian Society which he helped his friend Sidney

Webb and others to found. Holroyd follows Shaw knowledgeably into all these areas and brings to life



Beerbohm on Shaw many curious specimens of 19th cen-tury English and Irish manhood and womanhood. They were all magnificent grist to the mill of the future dramatist. grist to the mill of the mune dramaus. Holroyd could have more accurately subtitled his volume "The Apprentice Years"; but not only would that have been much duller sub-title than "The Search for Love" it would have been less expressive of the manner in which less expressive of the manner in which he interprets this whole period of Shaw's life. He sees the peculiar three-cornered situation in Shaw's boyhood after the departure of his father, between Bessie, his mother, and Vande-leur Lee, the musician, and Shaw him-self, as providing the game-plan for var-ious triangular situations which Shaw sustained with his married friends it sustained with his married friends.It also spilled over into the plays. Candida is the crucial text about which Holroyd has some very subtle points to make. Shaw's involvement with the Webbs, with May Morris, and her husband,

Henry Sparling, with the actress Janet Achurch and her husband, Charles Charrington, and ner instand, Charles Charrington, and most spectacularly with Ellen Terry as part of a complicated battle with Irving both in public and private all conform to this basic pattern. Shaw who had lost his virginity – just – to a friend of his mother's was a dominating but non-erotic cuckoo

In all these private involvements, as in his work, Shaw's energy was unbounded. Often work on plays and private life were indistinguishable. Like private line were indistinguishable. Like Dickens, he was a great natural genius, self-taught, self-reliant, self-generating, self-centred. He did not so much discover the Life Force as embody that force. Holroyd has expended comparable energy in pursuit of Shaw in what will clearly be one of the major biographies of the 20th century, and this first volume is not even the half of it.

Reviews of some

possible Booker

novels are on the next page

Unfashionable figure

SIR Geoffrey Howe has become an unfashionable figure among Mrs Thatchar'e more zealous supporters – suspected of hav-ing independent views and going native as Foreign Secre-

Yet he refuses to lie down and take on the mantle of an elder statesman. Last Christ-mas he successfully resisted pressure to go to the Lords after Willie Whitelaw's stroke. And now we have what amounts to a campaign biogra-phy, written by Judy Hillman, a long-standing friend, and Peter Clarke, a free-market advocate, who conclude with an assertion of his virtues as a

successor to Mrs Thatcher.
As so often with hiographies of currently active politicians, the most revealing sections cover the subject's early years. Why has it been Sir Geoffrey of all his contemporaries and rivals who has risen to occupy two of the main offices of etate? Clever, assiduous, painstaking and reasonable, cer-tainly, but even his largely hero-worshipping biographers concede that he is not exactly an exciting public performer.

The explanation for SIr Geoffrey's success is, in part, that essential politicians' gift of stamina. His ability to make do with four hours sleep was learnt fire-watching at Win-chester during the war. But the key is a relentless ambition — inherited from his solicitor father in south Wales (who really did know Lloyd George), who was determined to give his son the best education. Throughout his life Sir Geoffrey, backed by his wife Elspeth, has shown a similar

GEOFFREY HOWE: A QUIET REVOLUTIONARY by Judy Hillman and

Peter Clarke Weidenfeld & Nicolson £12.95, 194

drive - at Cambridge, and then in the Bow Group in the 1950s and early 1960s, in its heyday as a generator of ideas. Sir Geoffrey was, and is, the dominant figure of that genera-tion, the Conservative Fabians

ist as they have aged.

Ron Needs, an old army and
Bow Group friend, is quoted as
saying of this period: "The
whole of what he was doing was geared to making an impact in political circles, even though be was at the same



Sir Geoffrey: a man of relantless ambition

time aiming to develop his career in the law. That was why, even though he was not yet in Parliament, one could speculate that be could be prime minister."

Unfortunately, the authors are less satisfactory when covering his ministerial and front bench career since 1970. These passages are largely uncritical and bland in the manner of a royal or showbusiness biogra-phy. An account of Sir Geoff-rey's Chancellorship which omits any mention of Sir Doug-lae Wass or Lord (Gordon) Richardson is inadequate.

Sir Geoffrey's chances of the Tory succession have depended on disaster etriking Mrs Thatcher. He is the safe pair of hands for ao emergency. Regarded by politicians and journalists alike as decent, straight, likeable and privately amusing — very considerable virtues — he lacks that final edge of flair and ruthlessness, for all his amhition.

Indeed, Sir Geoffrey may have to be satisfied before long with the role of an elder states-man. But he will be remem-bered as one of the two key pillars of the Thatcher Government, along with Nigel Lawson, both as a patient Chancel-lor and a sensible Foreign Secretary. In the 1950s Sir Geoffrey wrote pamphlet after pamphlet urging a reduction in the role of the state in favour of the individual and of enter-prise. In so far as that has hapmuch of the credit.

Peter Riddell

Pathway to the peerage

AFTER Christopher Ewart-Biggs, British Ambassa-dor to Eire, had been assassi-nated in 1976 by the IRA, there were rumours in the press that his widow might be given a peerage. It took till 1981 for this to happen and reading this

book explains why.

First of all she did not have the conventional profile to become a political nominee. Her background and lifestyle, from school at Downe House to from school at Downe House to membership of the Hur-lingham Club, might have denoted a Conservative pedi-gree but she was a Labour sup-porter and Michael Foot, when Labour leader, did not make nominations to the Lords. Then there was the question of qualifications. She was admired for her work after ber husband's death for reconciliation in Ireland but she did not want to go through life labelled

LADY IN THE LORDS by Jane Ewart-Biggs Weidenfeld & Nicolson £14.95, 230 pages

It was a gamble to ask her to be a working peer, despite her unsuccessful attempts in the interim to obtain a Labour candidature for the European elec-

Did it come off? Her candid descriptions of bow she began to participate in the work of the Lords, preparing and con-tributing to debates, boning up tributing to debates, boning up on issues and espousing causes, reveal her inexperience. Not all of us know how the other half lives, but it is odd to watch one of our legislators finding out about single parents or gambling arcades just in time for the debate.

As she was at first a target for pressure ledge. Fortunately, the causes to which she eventually suc-cumbed were admirable. like the New Bridge organisation for prisoners or Unicef, of whose UK committee she is president. She is now one of Labour's six whips in the House of Lords and speaks about Home Office subjects, overseas development and con-

Some might say that she exemplifies one kind of peer the House of Lords needs. the House of Lords needs, armed with her basic sound sense, uncluttered by dogma. It is greatly to Lady Ewart Biggs's credit that at the end of this enlightening if superficial account of the way the House of Lords works and her own development she opts for a more rational and democratic second chamber. second chamber.

Sarah Preston

A remarkably rich vein combined with urbanity

through the cycle of dynamic founders and overshadowed offspring through to descendants who are dull but worthy or dynamic but dissolute.

That the Rothschilds can still produce; 200 years after they first made their entrance into the history books, individuals as remarkable in their different ways as Lord Victor, Baron Philippe and Jacob marks them out from the run-of-the-mill commercial

family.

However it is the founder of the banking house, Mayer Amschel, and his five sons who exert the greatest fascination. Hauling themselves out of the Frankfurt ghetto, dependent on the whims of petty princelings, they were able in a short time to dominate the financial world of early 19th century

Europe.

Monarchs, faced with rising expenditure, and a populace with little appetite for taxation, were often only too happy to depend on the Rothschilds lund-raising ability. It was this "placement power," as modern bankers would describe it, that earned the Rothschilds their

DYNASTIES frequently pass fortunes, rather than more publicised coups. Nathan, the original N M, made thousands, rather than millions, when he bought government stock after learning in advance of Wellington'e victory at the battle of Waterloo.

Still, it is good to learn that insider dealing is not a peculiarly modern vice.

The Rothschild's power had its drawbacks. Bankers are its drawbacks. Bankers are rarely popular; and Jewish bankers are normally bottom of the league of public esteem. It was easy for demagogues of all political hues to rail against the "Jewish money," easier still for the upper classes to inflict death by a thousand social cuts.

social cuts. So it is unsurprising that the story of the Rothschilds rapidly became one of assimilation; as the various national branches developed the charac-teristics of their adopted home-

They acquired English country houses, fashionable French salons and Austrian castles and decked them out with the best furniture, the finest works of art available. Many became manic collectors, hoarding

STUDY OF WEALTH AND POWER by Derek Wilson André Deutsch £14.95, 490 pages

everything from antique coins to ties and cigars. Nothing but the best was

good enough and the young Rothschilds received their piano lessons from Chopin, lis-tened to duets from Liszt and Paganini and readings from Balzac. Rather than compete with this cultural roll-call, Derek Wilson wisely lets the Rothschilds' story speak for

It is easy, once Mayer Amschel and his offspring disappear from the pages, to lose track of all the Lioneis and Hannahs. But Wilson nevar allows the famous Rothschild "style" to disappear too far from view. On one occasion, he relates, Nathan stopped a run on Masterman's Bank "by the simple expediant of going down to the bank's premises in St Nicholas Lane, fighting his way through the crowd of anxious customers, tossing a large

bundle of notes on to the counter and shouting, so that all could hear 'Put that to the credit of my account'."

More than a century later, after the Austrian Anschluss the Nazis came to arrest Baron Louis. The butler "asked them to wait while he conveyed the message. Soon he returned, polite and impassive. He much regretted that Baron de Rothschild was at dinner and could not be disturbed. Perhaps if the gentlemen would care to make an appointment . . ." The astonished Nazis promptly left.

Even in the meritocratic 1980s, the name of Rothschild etill exudes eophietication, although the family's influence has dwindled from its great days. Nowadays multi-millionaires are a dime a dozen, and world banking is dominated by faceless corporations.

If another family ever has the power wielded hy the 19th century Rothschilds, it will probably be through a media empire, controlling everything from satellite TV to local free-

Philip Coggan

Driving on a dismal journey

MARTIN ADENEY says he found researching and writing this book "a fascinating and dismaying experience." Many readers will undergo something similar.
This is to intend no disre-

spect to the writing skills of Mr Adeney; it is the tale set out by the BBC TV News industrial editor, not its telling.

Even those who feel they have a passing acquaintance with the UK motor industry and its history of quality, labour relations and other problems are likely to come away depressed by the few les-sons learned from the past.

That presumes, of course, that what Adeney sets out is correct. And what impresses about this account of some 90 turbulent years of making cars is the manner in which he has approached his task.

Adency does not shoot first and ask only convenient ques-tions afterwards. He does not proceed, as too often others have done, by pre-delivering a grandiose judgment on the industry's shortcomings, then rummaging around for only those historical building blocks which will support it.

One of his more daunting

THE MOTOR MAKERS: THE TURBULENT HISTORY OF BRITAIN'S CAR INDUSTRY by Martin Adeney.

Collins £11.95, 377 pages industry is in "much the same

position as it had been 70 years previously - running a big balance of payments deficit. holding a minority share of its own market and being heavily dependent on other countries for manufacturing techniques and organisation of labour. it is a conclusion, however,

which flows naturally and inescapably from 800 pages of meticulously and impartially-presented evidence. And the same applies to Adeney's pro-claimed sight, at the end, of a faint silver ining - that, in the global business car-making has become, there is still a place for a "sadder, smaller and wiser" UK industry.

The book is none the worse for its strict chronological approach. For by this means Adency lets enbscorent history itself deliver judgment on the industry's mistakes, and occa-

sional triumphs.
Too many themee run conclusions, for example, is Too many themse run that, at the end of the 1980s the through the book to address in a short review. But one of the most instructive is that of motor components.

Take, for example, the manufacturer Adeney describes as being driven to despair - and into the arms of overseas suppliers - by the poor quality, haphazard deliveries and high prices of UK producers.

That was precisely what for-mer Austin Rover chairman Harold Musgrove was complaining of bitterly in the early 1980s. Yet Adeney was describ-ing a disillusioned W.R.M. Morris abandoning UK suppliers for US engines, gearboxes and axles - in 1912. Some categories of reader

may be disappointed:
Those looking for firm forecasts of the industry's future,
or for very detailed financial
and strategic analysis of the
main protagonists along the
lines undertaken by academics
Colin Haslam and Karel and
John Williams last year in The

John Williams last year in The Breakdown of Austin Rover, will not find them. Equally, those with hopes of an account enlivened by excitement, drama and 'fly-on-thewall' reporting will have them largely unfulfilled. To take just one example, a

case of real-life drama outdoing

betwaen then-BL chairman Michael Edwardes and Derek "Red Rohbo" Robinson, the Communist convenor at Longbridge. It was the UK indus-try's Cuban missile crisis of management and labour, in which labour finally blinked and Robinson was sacked

Edwardes himself milked the drama for all it was worth in his own book, Back from the Brink. Adeney is baldly descriptive and wholly dispas-sionate - a characteristic of

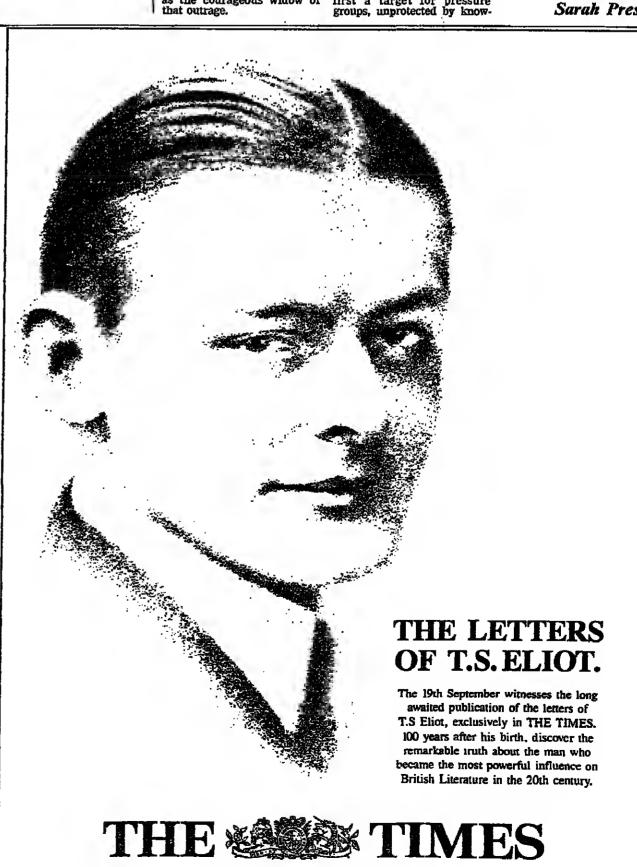
the entire book.

The author himself is fully aware of this, and feels moved in his preface to apologise for the lack of "excitement." No

apology is needed.
Such shortcomings - if, indeed, that is what they are are far offset by the service performed in providing a textbook history in its most literal sense, and one which has been

sorely lacking.
Mr Adency has managed to take the many disparate threads spun by a complex industry over almost a century, weave them into a coherent whole and place the result in its full international context. It is no mean achieve-

John Griffiths





Autumn Fiction

Where's the horse?

Sher has become, presto, a nov-elist. The heavy promotion has every sign of trying to prove too that if a person is distin-guished in one sphere of life then there is no reason wby he should not be distinguished in at least fiction. But an old qua-train by Roy Campbell comes to my mind, entitled "On Some South African Novelists", which runs, "You praise the firm restraint with which they write./I'm with you there of course./They've got the snaffle and the curb all right,/But where's the bloody horse?"

Sher's painstaking novel is set in his native South Africa at the turn of the century, and concerns a Lithuanian Jew called Smous who leaves his own anti-semitic society for pastures new. He finds nothing but confusion - although he is the kind of man who might well find confusion anywhere.

The hook is singularly illconceived, hecause Smous, who understands nothing of what is said to him in what is nonetheless presented as a confusion of tongues, and can never be made to rise by the novelist above the status of a bewildered nonentity.

The writing has "firm restraint", all right, but it is the firm restraint of incapacity to create meaningful metaphor.

Isabel Colegate is a profes-sional novelist, and this is evident in some of her writing when it is compared to that of Sher. The narrators of her novels have always struck me -perhaps I am mistaken here as anxious to show that what looks like hardline right-win-gism is, at least at heart, fashionahly liberal. In Deceits of Time a widowed biographer of mediocre attainments gains

by Anthony Sher Chatto & Windus, £11.95, 379

DECEITS OF TIME by Isabel Colegate Hamish Hamilton, £11.95, 216 pages

A SEASON IN THE WEST by Piers Paul Read The Alison Press | Secker & Warburg £10.95, 238 pages

CRYING OUT LOUD by David Cook The Alison Press | Secker & Warburg £10.95, 277 pages

THE LOST FATHER by Marina Warner Chatto £11.95, 277 pag es

some high moral ground by being honest in her fulfilment of a commission to write the life of politician Nell Campion, a 1930s appeaser of the Nazis.

But Deceits of Time amounts to little more than a series of varyingly well observed episodes, sustained only hy a pleasing but hardly creative intelligence. The banal, thril-ler-directed conclusion obscures any true illumination of the nature of moral rot that is being investigated.

Unlike either of the novelists already discussed, Plers Paul Read has a true grasp of narrative and style — the only argument about his work up to date could be on the uses to which he has put it, and on whether his characterisation is equal to It. We are in quite different territory here. A Season in the

dent Czech writer, Josef Birek, who eventually defects to Great Britain. The story, sus-tained by so much elegant and concise irony that it would be a shame to give it away, is of how well or badly he prospers under the Free Western Way of Life. This is a subtle satire on many false and hypocritcial predilections.

At first I thought it might be a shade too good-tempered, but I am now convinced that this good temper gives it extra strength. Like anything else by its author it is exquisitely read-able and civilised.

Another good novel, from the same publisher, is David Cook's unohtrusively sharp Crying Out Loud, which manages the difficult task of dealing with highly topical material in a realistic, wholly honest and truly compassion-ate manner. A social worker, Jean Davis, herself ill-treated as a child, is in headlong pur-suit of the parents - and remaining two children - of a boy, victim of a hideous mur der. The social and bureau-cratic abuses described in the novel do, alas, exist. This is public service fiction at its most readable and shrewd best.

Marina Warner's new novel, The Lost Father, is a block-buster which its publishers compare to Visconti's film of The Leopard (but not, thank goodness, to the novel noon which it was been!) and to the which it was based) and to the operas of Verdi. It resembles neither. Anna is in contemporary London recreating the history of her Sonthern Italian family. The wild rhetoric is well enough handled, but has far too familiar a ring, and leads to the southern a ring, and

> Martin Seymour-Smith

The monumental simplicity of the tough and the tender

William Packer visits the Henry Moore exhibition at the Royal Academy

A 70th at the Tate and an 80th in Kensington Gardens, it was perhaps inevitable that the 90th anniversary of the hirth of Henry Moore should be of the hirth of Henry Moore should be afforded some major official celebration in London. What was less to be expected, though no less welcome, was the Royal Academy's coming forward to do the honours (daily until December 11: sponsored by Salomon Brothers & the Henry Moore Foundation).

The old found that rested on the Academy affords that rested on the Academy affords that rested on the Academy Moore Foundation.

The old feud, that rested on the Academy's former general opposition to modernism, and its particular failure in the 1980s to rally to the public defence of his own first patron and rival Jacob Epstein, died hard. Moore would have nothing whatever to do with the place for years, and only in his extreme old age could he bring himself to relent. That he, who died two years ago, did not live to enjoy the mutual reconcilia-tion is the only sadness, but he was party to the proposal and in the event the Academy has done him proud. But, circumstance and sentiment, aside, this is more than just another general survey of a life's work. Artists'

critical reputations have their own curious and uneven life, and a post-obituary slump before a final, truer judgment is not uncommon. Yet Moore continued so long as an active artist, and enjoyed so spectacular a critical and practical success in his maturity, that the inevitable reaction was visited upon him all too soon. Already we have had plenty of time to take a more objective view of

The whole show is beautifully set up, with at times a fine theatrical panache. It is a little unusual in that for once the huge later works, of the 1960s and 1970s, are brought indoors to be shown, given the general chronology of the arrange-ment, directly against the smaller, ear-lier work from which they derived. They remain impressive, but the comparison serves only to confirm that it is in that earlier work that Moore's substantial achievement as an artist is founded.

For myself I have long been per-suaded that we would consider Moore no less great an artist had he, too, been blown up when his studio was bombed out in the Blitz, for hy then he had clearly come to terms with the true nature of his vision, both in its imaginative scope and its practical expres-sion. There were experiments and dis-



coveries to come, of course. Until then a committed carver in wood and stone, he would turn to modelling in clay and plaster and casting in bronze. He would amplify his established imagery to the limits, once the technical resources became available to him after the War. But the Moore of 1940 was already in essence the artist we recognise today.

Always essentially a figurative artist, as a young man in the 1920s he had

begun to reconcile his interest in primi-tive and archaic sculpture with the

more ambiguous sensibility of the European renaissance. In the 1930s, moving rapidly to a creative maturity, he dwelt on the amazing the amazing the sensible maturity. on the opportunities presented by surreon the opportunities presented by surre-alism and abstraction, discovering he could compromise and exploit them both without compromising himself. It is all here in the first few rooms, and through it all runs his preoccupa-tion with the figure, however abstracted – in essence the female fig-ure, the eternal earth mother, passive, recentive, monumental. The first great receptive, monumental. The first great

work to confront us is the Leeds reclinwork to confront us is the Leens et alling figure of 1929, in the centre of the entrance rotunda, and surprisingly small for something so imaginatively vast. The sequence of reclining figures that begins here runs through to the very end of the show, increasing in size as it goes, and yet there will be nothing larger in spirit than this first masterniece.

piece.
These first few rooms remain for me the most stimulating and moving rooms of the exhibition, taking one through the work of the student and ambitious the work of the later 1990s then on to the work of the student and animators young man of the later 1920s, then on to the experiments and trials of the 1930s, with the magnifleent drawings of the life figure marking time with it all. But if here my confessed prejudice is largely confirmed, I must admit that it is also considerably modified by what comes

The loss of his Hampstead studio marks a difficult period in Moore's working life, for he then suffered a kind of sculptor's block, producing no sculpture at all for a year or two hat only the ture at all for a year or two hat only the drawings of shelterers in the London Underground and miners down the pit. It was the commission from Canon Flussey in 1942 to carve a Madonna and Child for St Matthew's Church, Northampton, that got him him going again, and this magnificent work, a true masterplece and shown here for the only time away from home, is as much the pivot and turning-point of Moore's career as it is of the exhibition. It is one of the most direct and unaf-It is one of the most direct and unaffectedly figurative works Moore ever made, rooted more obviously in the long study of the model than in his actual sculpture. But yet it carries too all those qualities of sculpture that had always engaged him, the strength and monumental simplicity of the primitive and the humanity and gentleness of the renaissance, "the tough and the tender" that he talks about. And from it there would come over the next decade or so a series of reclining figures and family groups, carved and modelled, culminat-ing in the bronze King & Queen of 1953, that together represent the most sus-tained and consistent period of Moore's engagement with the obvious human presence. It is there perhaps, with the Northampton Madonna and what fol-lowed directly from it, that the true heart of Moore's achievement is to be found. What luck it was that the bomb

England observed

IN Nice Work David Lodge has caught the new wave of condition-of-England novels at its crest, splashed about a hit in the sound and fury of cuts and unemployment and blg city profits, and channelled the whole rough sea back inland, to be observed, as It were through a portbole from Rum-midge University.

Looking out is Dr Robyn Penrose, passionate decon-structor of the Victorian novel and, when industry Year forces her to make weekly "con-sciousness-raising" visits to a nearby engineering firm to "shadow" its director, Vic Wil-

Maybe it's a sign of the times that grand conference lecher Philip Swallow is grounded by lack of funds, but there's plenty of scope here for the rowdy Lodge touch, which sets to work on the fluctuating rates of exchange between the struggling Midlands factories and the snipped-up universi-ties, and between Robyn, svelte boyfriend Charles and grue-some city slicker brother Basil, and Vic and Sandra and Gary and Raymond in their nouveau

Lodge has the marvellous gift of being ahle to depict sympathetically the sort of rigid characters who from the outside lack both humanity and humour, and of making us care desperately about them. A warm comic glow settles on every page, darting ahout between gosslp and anecdote and moral outrage, melting the icy seriousness which lines the corridors of post-structuralism, and urging tolerance even for

the well-worn joke.

Despite its title, Sugar and Rum is a more sober affair which tries the historical route to a condition-of-England

Rootlessness, frustration edging towards forlorn ges-tures of self-help (the man in the pub offering raffle tickets for his giro cheque) or violent despair; this is Liverpool today if you are unemployed, or poor, or like seedy, battered Clive Benson, simply suffering from

Benson slithers in and out of the sleazy shadowlands of downtown Liverpool like a gbost, for in his head he is crossing time zones, migrating back to the 18th century and his research into the slave

by David Lodge Secker & Warburg £10.93, 277 pages

SUGAR AND RUM by Barry Unsworth Hamish Hamilton, £11.95 247 pages

A CASUAL BRUTALITY by Neil Bissoondath Bloomsbury £12.95 378 pages

THE BEGINNING OF SPRING by Penelope Fitzgerald Collins £10.95 155 pages

THE HOLY INNOCENTS

by Gilbert Adair Heinemann, £10,95 155 pages

trade, disembarking sometimes at 1944 to recall fear and guilt on the Anzio beachhead. This is a book of symbols and images, every word carefully measured, every action an echo or a portent. Slaves are thrown overboard for Liverpool's shipowners to cash io on the insurance, and a negro throws himself from the window of a high-rise block; a chanting manlec, face hollowed out to show only "the imminence of its dissolution," turns out to be Killer Thomp-son, who sang in the regimental concert and crawled along at Anzio, "helmet upended like a begging bowl."

It's patchwork history, this, more complex and compressed than it need be and occasion-

ally confusing, hut mostly intelligent and alert. Among the heartless ditties which keep Benson snarling is a mean little number on the fate of the slaves: "I pity them greatly but I must be mum -For how could we do without

sugar and rum?" Bissoondath's A Casual Brutality takes a long, sad look at what happens two centuries on, when the Caribbean island of Casaquemada suddenly has to do without the oil money on which the islanders have

grown rich and acquisitive. While the sun is setting on Casaquemada, its expatriates NICE WORK

are coming home. One of them is Dr Raj Ramsingh, a Canadi-an-trained doctor whose life story is unveiled in a series of disjointed flashbacks. Why does he leave again,

and why do so few people see him off? Why did he go in the first place - or come back? Saying usually less than he means, Bissoondath, like Raj, seems to err on the side of caution, yet suddenly the lights come np on a scene of shock-ingly random violence here, a

crnel revelation there.
Through a canvas of great scope and colour you come, as Raj does, to a sort of exhausted emptiness. A marvellously assured performance, especially for a first novel.

Penelope Fitzgerald's skill lies in conjuring np worlds so intensely imagined that they seem like a dream. yet so real that you feel you were there, at their husy throhhing centre,

only yesterday. The Beginning of Spring is really about the end of winter in Russia just before the Revolution. A sense of impending change hangs over snowy, swirling Moscow, its foreign citizens zoom in and out of the Alexander Station bringing and taking news, business continues ponderonsly, without apparent logic. So does the plot, though there is a subdued denouement which clears up inconsistencies in the end. Penelope Fitzgerald always

imposes her own slow pace, and this is not her most sparkling book, but no one is better at drawing with a few slight strokes characters who are the more genuine for being unpre-dictable, and who need time to work their surprises on us.

Gilbert Adair is an accomplished pasticheur of children's tales, and I kept hoping that The Holy Innocents would sud-

As it is, it seems to he Adair's own lurid imagination at work, though with heavy debts to soft porn and blue movies, which it closely and consciously resembles. It is a sticky, unpleasant read; like its trio of teenage lovers, in parts embarrassingly gauche and in

denly reveal itself as pastiche

parts grimly powerful. Jackie Wullschlager rooms about to resume after the summer recess, it might be timely to consider the problem of staying in control of a collection, whatever its nature may be: After a certain time a collection has its own organic existence, rather like a garden, and like a garden can grow rampent. Books are one of the

WITH THE London ancilon

commonest instances of the problem. Once you begin to collect books you discover that no book case is ever big enough. A useful discipline is to determine to discard a book for every new one required; but few of us have the persistence to keep it up. A very few collectors have

the gift of perfect discrimination, acquiring only those objects which they know by some enviable foresight will take a permanent place in an ideally constructed collection. For example, the outstanding London collector of operatic and theatrical material makes a rule of only buying pictures or objects that can be displayed in his house.

get it: unless, that is, you are one of the richer Japa-

nese banks. Korean works of art, particularly ceramics, have

become greatly appreciated in

the past 20 years and most of the finest examples have been bought by the Japanese. In par-ticular there is one select col-lection in Osaka which is the equal of that in the National

Museum in Seoul.

There have never been size able quantities of Korean ceramics in the UK or Europe, since the country has been only cursorily exploited hy Europeans over the centuries. It fell prey instead to Japanese expansionism. A leading London dealer in oriental works of art, Eskenazi, which operates at the top of the market, has not handled a really decent Korean treasure in the past six

not handled a really decent Korean treasure in the past six years. Other leading dealers, like Spink and Eluett, might have the odd item, and the caramics auctions held hy Sothehy's, Christie's and Phillips often contain half a

dozen lots of Korean origin,

they would not represent the best periods or be of the top

In fact there has only been one large auction of Korean

ceramics in recent years, the collection painstakingly hullt up by Robert Moore. It was

sold at Christie's in New York

in 1986, and gave a rare oppor-tunity to evaluate the market. Surprisingly the earliest items, the archaic goods of the Silla

Dynasty, roughly the first mil-

lenium AD, did not do as well

as anticipated, while the

ceramics from the Koryo period which followed till 1400,

mainly celadon wares,

Museum in Seoul.

is too indiscriminate in his At the opposite end of the scale I have friends whose enthusiasm rarely leaves himself the time to study, I you are planning a collection of Korean art, for-

Rampant growth

cupboards are stacked with arts and crafts ceramics; and another who fills his kitchen fitments with magic lantern slides and printed ephemera. These are people with the instincts of museum curators or grand seignuers but restricted to more modest

The danger with this kind of collecting, related to an acquisitive instinct rather than the realities of available storage space, is that it can often put material et risk. A leaky roof or a burst pipe or prints too tightly stacked can result in irreparable damage; and for most collectors, instinctive conservationists, the greatest tragedy is to be responsible for loss or damage Moreover, the collector who

collections as he should. Many nbled, ends up at th owner's death unregarded in rolls in packing cases. A recent example was the sale of the Ellis Ashton collection of music hall memorabilia, when treasures were hidden in the confusion of bulk lots. A more historic case was the

Collecting

great Phillips collection of books and manuscripts, which continued to he sorted and dispersed for more than a century after the death of the greatest magpie of them all. It is easy enough to recognise the dangers; but harder to fight against the

consequences of the acquisitive urge. I have a friend who insists that you cannot have too many copies of a good book on the shelves; and another who tries to duplicate every item in his

instruments, in case he ever he is rarely persuaded to do. I freely confess to encouraging m with my invariable advice to collectors that it is far better to regret buying something than to regret not buying it, when it is too late.
But how, in practical terms,
are we to acquire the
discipline and good sense to ensure that our collections are the beautiful and creative

tools for research and study which good collections should be, rather than heteregeneous accumulations of junk, which end up tormenting us into becoming haunted eccentrics? Along with the art of collecting there must go an art of discarding. Try the exercise of ranking your collections in your mind by quality, and question the

poorer end of the rank very

have stopped even seeing them. Pruning is a healthy process, it is amazing how much more enjoyable a collection comes when the quality average is raised by this discard process. There is of course the problem of how to dispose of the unwanted stuff; but one

sternly. You will invariably find objects have been retained out of sentiment, or

out of inertia because you

of the rewards of collecting is that your investments rarely depreciate. Even if the dross of your

collection has to be sold in bulk lots at the local auction, yon will often be surprised by the price — which after all will help pay for your next acquisition. You may lose oney on your real mistakes the broken or damaged or generally sub-standard items;
 but the fact that no one else wants them should only confirm your recognition that you did not need them either.

Janet Marsh

Saleroom

When demand exceeds supply

attracted good prices only for the top quality objects. The surprise of the sale was the very high prices paid for the later Yi (Chosen) dynasty wares, in particular the white, and hive and white, ceramics of the 17th century. The Japa-nese fought with American museums for the finest exam-ples. The Moore suction obvi-ously provided a boost to the market and a year later Chris-tie's set an anction record for a Korean work of art when a Yi porcelain storage jar, with decorative staining on one side, sold for \$221,000 (£138,000).

Such a price is well below the levels paid for top quality Chinese porcelain of the same

date, but confirms the greater date, but confirms the greater artistic approval currently heing lavished on Korean caramics. They have a simplicity which suits the modern taste, with collectors attracted to the profile of the pieces rather than their decoration. They often possess more of a potters look, with a chaste integrity.

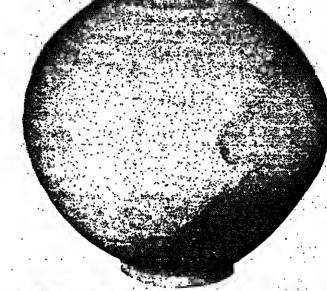
But a market cannot develop without a good flow of products, and, partly because of the devastation of Korea in the 19th century and later, partly because quality ceramics were only produced in limited quantities for the Court and a small aristocratic class, there are not enough objects available to

encourage collectors. Business is brisker in New York. is brisker in New York.

The other great deterrent is the huying competition of the Yen. They have always been fascinated by their near neighbour, and former colony. Now, just to put the lid on it, the Koreans, with an economic miracle to squander, are starting to buy, often hiding behind Japanese agents to avoid the eye of an inquisitive Government.

You can't really go wrong paying £1,000, or less, at auction for a run of the mill Korean celadon bowl of the 13th century or later. It will not have the perfection of its Chinese equivalent but its individuality should have great charm, and while it is not likely to appreciate greatly in price it won't suffer any great depreciation either. On the other hand the stoneware vessels of the Silla period are regarded as ugly and unsaleable by the auction houses and if they don't want to handle them nor should collectors.

In fact even Silla pottery is almost unsaleable today. In the last five years there has been a radical change in taste, with the 17th century white, and the late 18th and early 19th century blue and white, attracting most attention, and money. Even celadon is out of favour. Anyone visiting Seoul for



Korean white porcelain storage jar, from the YI Dynasty (17th century) sold by Christle's, New York in October for \$231,000

the Olympics should visit the National Museum at the top of the great highway, Sekong Ro, in the centre of Seoul. The building was constructed by the Japanese in the early 20th century and has many of the trappings of imperial dominance, but the objects inside, sparsely but effectively displayed, immediately convey the individuality of Korean art. borrowing at periods from both China and Japan but then establishing a national integ-rity, best summed up as ascetic and refined.

Korean ceramics are the best known art form, mainly because other artefacts are even rarer. The great exhibi-tion of Korean Art at the British Museum in 1984 was most notable for its display of gold and metalwork, in particular the girdles and head dresses of the Silla period - but these are practically unobtainable on the market

Korea is a peripheral country in the international art world but in each of its three historical ages has produced a few examples of art of the very highest quality. It has been said that Korean ceramics in particular have no immediat aesthetic appeal: "They wait for you." And they are often worth making the effort to

study and to enjoy. Antony Thorncroft N 1958 Gian Carlo Menotti founded the Festival of Two Worlds at Spoleto. The formula which brought it into existence soon became world-famous, and rightly so. An Italian composer with the closest American connexions and a network of similarly-oriented artist friends would settle down for a few summer weeks in a small Umbrian hill town, where everything converged on the centre and where all the locations seemed to encourage and flatter the festival spirit.

The mixture and what one might even call the philosophy of the Festival of Two Worlds proved so potent that in N 1958 Gian Carlo Menotti founded

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even call the philosophy of the Festival of Two Worlds proved so potent that in 1977, when Spoleto actually spread physically to its "second world" by opening a sister festival in Charleston, North Carolina, it could be judged an entirely natural development. Not long ago, however, a third chapter opened in the Spoleto story, the Australian enisode, and so far it is proving to be a less clear-cut tale of artistic success.

counterparts. Possibility became reality in 1986, with the first Spoleto Mel-bourne Festival. The cross-cultural bias and emphasis on midday chamber con-certs by a resident group of musicians (one of the special strengths of the orig-inal Italian formula) have been directly inherited, and Menotti himself has been artistic director since the steet

sode, and so far it is proving to be a less clear-cut tale of artistic success. In 1982 Memotti was approached by representatives of the Italian population of Melbourne (a sizable ingredient, indeed, in the city's rich ethnic mixture) to consider the possibility of finding a Third World for Spoleto in a city then without its own international festival, unlike almost all of its state-capital counterparts. Possibility became reality

artistic director since the start.

But, to judge from a flying visit to the 1988 festival earlier this mouth, a distinct Melbourne-Spoleto identity has so far resolutely failed to crystallise itself.

Spoleto recreated in Melbourne

Max Loppert reports on a festival with an identity problem

Menotil's resignation from his post was amounced, somewhat inopportunely, at the start (he had evidently spent a total

amounced, somewhat mopportunery, at the start (he had evidently spent a total of just three days in the city this year). In an interview the 78-year-old composer claimed age as his overriding consideration, but then proceeded to let other disappointments show through. Anyone who has ever succumbed to the enchantments of the Italian festival will be forgiven for being less than surprised at the turn of events in Melbourne. This grandiose, immensely handsome city with its air of stuffy Victorian (in both senses) respectability still palpable amid the skyscrapers promotes the very opposite of Spoleto-style intimacy and convergence; many Melburnians seem to have no idea what the word Spoleto even signifies. The advantages of the city's glossy, splendidly endowed Victorian Arts Centre, a warren of fine theatres and concert halls opened in 1984, are substantial ones, yet opened in 1984, are substantial ones, yet in this context even they seem to become part of the identity problem. There will no doubt be great pressure on the new artistic director (not yet amnounced) to scrap the whole link-up.

and create a fresh festival format -

already the debate has begun in the Melbourne newspaper arts pages and editorial columns.

Menotti's main thematic invention

this year has been a "Molière theme" in three variations — the Comédie Francaise visiting to perform Le Bourgeois Gentilhomme, tha Melbourne theatre group ANT performing Bulgakov's play A Cabal of Critics (1986), in which Molière is the leading character, and the Victoria State Opera giving the Spoleto-Italy production of Ariadne auf Naxos (performed in its second version, and therefore only indirectly connected

Naxos (performed in its second version, and therefore only indirectly connected with Le Bourgeois Gentilhomme).

Not exactly exciting festival stuff on paper — nor, I found, in the flesh. I missed the first but caught the second and third. Strauss'a chamber opera, given upon the vast stage and in the capacious pit of the State Theatre, would probably have been a little lost anyway even if Ghulio Chazalettes' production had not offered its share of barrier erecting stupidities (such as making the scenery for the "Opera" entirely unrelated to what had been painstakingly set up during the "Prologue"). A cast of Australians and North Ameri-

cans struggled, hard but not well, with the soi-discret original language while high above the stalls surtitles flashed away — this is surely the new international operatic madness.

Luckily, the pleasures of the occasion were sufficiently durable: careful conducting by Richard Divall and a vocally strong cast (spart from the American Zerbinetta, a source of much grievance to local critics). These included deft cameos from two well-remembered ENO cameos from two well-remembered ENO veterans; Geoffrey Chard (Music Master) and Gregory Dempsey (Dancing Master). The performance also introduced to the control of the con waster). The performance also introduced me to two young singers for whom big international careers are easy to predict: a free-volced high-mezzo Composer in the Australian Suzanne Johnston, and the Canadian tenor Ben Heppner (a recent Metropolitan Opera Competition prizewinner) as Bacchus Heigen austra but he does have a chns. He's no actor, but he does have a ringing, beautifully textured young-Hel-dentenor. An opera that all too often crash-lands as soon as the tenor opens his mouth was here finally set soaring at exactly that point.

The Bulgakov play, given in a Riverside-like studio space in a Melbourne snhurh, is subtle, taut, disturbing, a vision of the artist's relationship to autocratic power shaped and haunted by fascinating parallels – Molière/Bulgakov and Louis XIV/Stalin. ANT's founder the Experimental Property of the Pr gakov and Louis XIV/Stalin. ANT's founder, the Franco-Australian Jean-Pierre Mignon, is a widely respected Melbourne figure whose work has recently reached Europe, but in this instance he seemed to miss a play's point grievously. The chosen style was Theatre of Noise, with much gross horseplay, shouting, and full-frontal coarse acting. It was a festival experience memorable entirely, alas, for the wrong reasons.

Records

State of the art pop

good few stone in weight, and reaping the reward of a good man, Belinda Carlisle has managed to sell out Hammersmith Odeon for five nights. It is hard to imagine that the job lot of voyeurs viewing the Hollywood girl's first British solo concert on Wednesday was there for a great musical experience. It certainly did not get one. From the very first moment, when Ms Carlisle is revealed.

in black down to her gloves and posed on a podium in front of a giant screen (screens at concerts are as sure a sign of lack of confidence as agoraphobia). you realise that you are in for one of those "why bother" evenings. Belinda fancies herself as a pop star: ergo she is a

pop star. She moves with those stiff. remembered motions that so often infect the over thirties on a dance floor, and her voice manages to he hoth strong (perhaps I mean loud) and thin (perhaps I mean shrill). The stage was too hig for what is really a small club act, and she seemed to be whirling around, her long brown hair streaming in a disorientated spin, looking

in a discrientated spin, looking for the rest of the girls.

For in another, more decadent, age Ms Carlisle was a Go Go, lending her crop haired bulk to that punkish band which flirted with success on songs like "Lust for life" and "My lips are sealed," both honoured in this performance. As oured in this performance. As a Go Go Belinda Carlisle had a a Go Go Belinda Carlisle had a part to play, on her own, even decked out with a tight little band and back up singers, plus a best selling single "Heaven is a place on earth," she looks endangered. So this proved a longish brief hour.

But later critical doubts set in. Belinda Carlisle is taken fairly seriously — well more

in. Behinda Carlisie is taken fairly seriously – well, more seriously than Kylie Minogue, Tiffany, Sinitta, and the other giants of "bimbo rock," so perhaps she should be judged on her records. Her letter Heaven her records. Her latest, Heaven on Earth (V 2496) is certainly a much more sophisticated product than her stage act. It was concocted by Rick Nowels within sound of the Californian surf, and is "state of the art" pop, almost too contrived, with Belinda bolstered by the full blooded studio backing usually reserved for giants like Bonnie

Tyler.

As the chorus climaxes, as the guitarists strum away like mad and the percussionists pound, you are in the presence of American showbiz professionalism. Even the songs start the sound imaginative espeto sound imaginative, especially a restrained, chaste, version of the Jack Bruce classic "I feel free," while "Love never dies" may be weak on logic but makes for a plaintive three and a half minutes. Belinda Carliste could do with some of this



packaging on her current tour. Pop music is currently pass-ing through an eclectic spasm: ere are as many trends as there are new releases, but when people start predicting the next craze (this autumn it is supposed to be salsa, again) you know that anything goes. African music seems to have been and gone, but, surprisingly, spontaneous "rap," which actually has a pedigree stretching back over thirty years to James Brown, is showing great durability and vital-ity. This is mainly because it has become absorbed into the acid house culture, which in its turn is a development of "house" muslc, an invention credited to a Chicago DJ, Fran-

kie Knuckles.
This is the sound of the house parties taking place, often illegally, in warehouses and hasements throughout London and elsewhere. The shock horror headlines suggest that the audience is spaced out with hallucinatory drugs like Ecstasy, the contemporary LSD. Rap Trax (SMR 859) is a fairly populist compilation alhum giving soma idea of what it is all about, but since "house" is designed solely for dancing, or rather moving, it makes for unsettling listening. Most of the numbers repre-

sent the more musical type of "house," the kind that makes the charts, but It shows off the range, from "Superfly guy" by S'Express, which, like much house, was created by a DJ, Mark Moore, cutting and mixing tracks from a clutch of records to create a custom built musical pill to go with the chemical pill, to Public Enemy's "Don't helieve the hype," which represents the

tedious political ranting side.

"Superfly guy" is more romantic than most because it incorporates the Med Sun fla-vour, the contribution of the discos of the Costa Delusions, which has a slightly slower number of heats per minute than they expect in Chicago because this is really just old fashioned boy-meets-girl music rather than the acid ego trips provided by the original Chi-cago rap. Not that many kids are actually taking stimulants. They are using the music to lift them away from the reality of the mundane.

The attraction of rap, or house, or what you will, is that it comes up from the streets and was inspired by its consumers. It was not forced on them by multinational record companies. Most of it is hlind-ingly repetitive, creatively tur-gid, and time wasting, but like skiffle thirty years ago, it has returned music making to the people — and skiffle did lead on to the Beatles.

The antidote to this new punkist tendency is "new age" music, aimed at the CDs of Docklands yuppies. It is even less musically challenging, sounding in the main like a computer mating with a syn-thesiser. But it can lead to albums like Watermark (WEA) hy Enya, who has broken away from the Irish family hand Clannad to adapt modern recording techniques to basic Irish airs. Sometimes the songs sound perilously close to a soundtrack for a travelogue of Connamara hut at their hest they are intensely, decora-

Free the spirit of G&S

In Louisville, Kentucky Arthur Jacobs finds Victoriana rife

NO SURPRISE to find that drama; dance and the visual Gilbert and Sullivan should be alive and well in Louisville, Victoriana between now and Kentucky. The Victorian pair have, after all, been an American institution for over a century – to be precise, since 1878, when the London produc-tion of HMS Pringfore spawned a rash of unauthorised American productions. To channel some of the financial reward into their own pockets Gilbert and Sullivan in person made the transatlantic trip and launched *The Pirates of Penz-*once in New York in advance

of its London opening.
Today's revived D'Oyly
Carte Opera Company, with its first US tour announced for 1990, inherits the tradition. time, while the persistence of high-school and college productions ensures a continuing American familiarity at least After the determined effort with The Mikado, HMS Pinafore, and The Pirates of Penz-

Exceptionally, however, Kentucky Opera has presented a concentration of four works within ten days of performances – The Yeomen of the Guard (almost unknown here), The Mikado, and a double-bill of Trial by Jury and Cox and Box. (The last of these has a libretto not by Gilbert but by his rival, F.C. Burnand, but has long been accepted within the D'Oyly Carte canon.)
Among the performers was John Reed, the veteran D'Oyly Carte comedian, demonstrating that it is still possible at 70 to play Jack Point - after a fash-

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Acres No.

Kentucky Opera'e determina-tion to establish the Victorian context was seen in an associated programme of lectures and an exhibition of memorabilia from the Pierpont Morgan library in New York, known to both British and Amarican scholars as the principal store-house of such archival trea-sures. Moreover this was some-thing of a festival within a festival, since the city's other arts organisations (in music,

arts) all promise a focus on Victoriana between now and November. The Louisville Orchestra, famous since the 1950s for its first recordings of more than 290 modern symphonic works, will land off-target with Elgar and Walton.
Founded in 1962, and there-

North America's 110 professional opera companies, Kentucky Opera has had a Scot as its general director since 1981

Thomson Smillie, who formerly ran Scottish Opera. Both as policy-maker and in his new role as stage director, he has evidently taken a somewhat relaxed view of Victoriana, epi-tomized in the heading of his America's own professional own article in the programme-opera companies give their book, "the discreet charm of own productions from time to" Gilbert and Sullivan". No the

> of the new D'Oyly Carte company to cut nanny's apronstrings, after the scenic innovations of New Sadler'a Wells Opera, not to mention the extremer radicalism of Jonathan Miller's celebrated mon-Japanese" Mikado for the English National Opera, the British visitor is joited to find in Louisville something nearer the spirit of the old D'Oyly Carte. An opera company whose audiences digest Benja-min Britten and Philip Glass might have been a little more adventurous in treating at least one of its Gilbert and Sul-

> livan offerings.
>
> The Yeomen of the Guard, inevitably suffering from a lack of animation in John Reed's Jack Point, was prone to sag under Mr Smillie's direction. A typical point was his wooden-soldier lining-up of the Tower Warders when they were required to give choral backing to Dame Carruthers' ballad. The Mikado did better,



John Reed, as Jack Point, with Shells Smith in "The Yeoman of the Guard"

ery and equipped his female chorus with ravishingly beauti-ful, multi-coloured kimonos. John Davies as Ko-Ko, gro-tesquely masked and robust of voice, was no D'Oyly Carte duplicate but a master of force-fully individual comedy; con-versely, Katisha was less gro-tesque than usual and developed in Dana Krueger'a portrayal as an engagingly whimsical character.

Though not always securely co-ordinated under Robert Bernhardt's conducting, the singing of the company was strong, combining with splen-did stage presence in the ten-ors of Carroll Freeman (Fairfax in The Yeomen) and Michael

Ballam (Nanki-Poo in The Mikado, Defendent in Trial by Jury). Robert Hedlund's double of Shadbolt (The Yeomen and Usher (Trial) showed no less of operatic resource.

John Reed turned stage-di-rector for Cox and Box - the conventionally abbreviated D'Oyly Carte version, tradi-tionally interpreted. The youthful Sullivan's deft and youthful Sulfivan's dert and
witty application of the operatic manner to a domestic
altercation of two young lodgers and their shifty landlord
made its point, but a sprucing-up of Burnand's text and a
brushing-out of its Victorian
obscurities would make it even

In the conservative context of Louisville's Victoriana such radicalism was not to be expec ted, and the hallowed Gilbert texts were similarly maintained with minimal updating or localisation of the jokes. (Knowledgeahle fans noted a contrast with the Canadian Stratford Festival versions, known here on video.) But if the text is tethered, then the spirit needs to be free. That spirit heeds to be free, that was what I finally missed in Louisville, and the symbolic appearance of Queen Victoria in the audience — that is, a model dressed in a copy of one of the queen's gowns - did not

exactly make up for it.

Warhol's secret treasure

ANDY WARHOL is, naturally, still making news from beyond the grave. In June two curators warhol was more a shopper Patek Phillipe and Rolex, and art deco jewellery made by Cartier and Van Cleef, among of the Andy Warhol Founda-tion, clearing out the attics in the artist's Manhattan house, came across a treasure trove of forgotten gem stones, jewellery and watches stuffed at the bottom of a filing cabinet. Soth-ehy a is selling off these uncon-sidered trifles on December 4 in New York and expects to raise at least another \$1.2m for the Foundation to add to the

moth April auction. art dec Warhol was more a shopper than a collector and after his others. death many valuables were found to be still in their retailwrappings. Top price among the new Items should be \$100,000 plus for a seven carat diamond, one of over 50 uncut diamonds, along with sap-phires, discovered in the hoard. There were also ninety six

This has been a big week for Patek Phillipe. On Tuesday it paid over \$2m for a watch it made in 1922 for the car magnate James Ward Packard. It was a record price for a watch without precious stones. It will go on display at the Musée de l'horlogerie in Geneva.

A.T.

Radio

watches, mostly found in paper bags, including examples by

This generation of lust

WHEN I said I would listen to the Radio 4 Generation talking about Lust in their *Towards* section of our society in the sixties would have been nicer. 2000 series about the seven deadly sins, I never expected it to be so awful. The Radio 4 Generation are people selected at the time of the last general election to represent a cross-section of our society. Hear

Sex is OK if both sides want it. Men want it more than girls, so (I quote) "We're all prosti-tutes in our own way," that is, the girls will offer sex in return for some gift or favour.
(But hooray for Irish Mary,
who disapproves of sex before
marriage.) Most of the others hold that sex is not a sin. It was a man who cried, "But no one's mentioned love!" No one mentioned unwanted children either, or abortion, but lots of people mentioned AIDS, which (we were told) has mada wanker" into a compliment.

Monday's Radio 1 lot might hava been the sama crowd, only the week's theme was first-time. A lot, of both sexes. had been disappointed ("I expected more - and it hurts!") They were younger than the Radio 4 Generation

and their comparative simplicity made them less dislikeable. though there were some real disagreeables among them. The Generation had more time to talk; their views were selfish and ungenerous.

If we may judge from last where he complains that it was Saturday's Radio 4 play, not fair to throw him to the Howard Wakeling's My Gener-lions when he wasn't a proper

The play began in 1964, when Annie (Lesley Nicol) went to art college, and followed her and her contemporaries round an obstacle-coursa of current

affairs. They shouted for Ho Chi Minh, shared rooms, had bahies, married, separated, watched the television pictures of the Falklands fighting; but there was love, actual lasting love, involved much of the

I don't suppose many of our cross-section heard the pleasant talk about Paolo and Francesca in the Prom interval on Radio 3 on Monday. The Dante and Boccacclo stories, pnt together hy Graham Fawcett, really had something to say about lust, which is what sent that immortal pair to Hell, and about love, which kept them

there because they would not disavow their feelings.

Radio 4's Monday play, Cripplehead by Wally K. Daly, was not about love. It began with a little girl watching lions on a little girl watching lions eat Christians. "Who's thet man in the funny toga?" sha asks. That man is the as it were hero, who has gone dotty after his wife Petra left him. He is consulting a shrink, hut he spends his time, or believes he does, in distant places. In ancient Rome, for instance,

It is not only his broken marriage that affects him. He asso-ciates it with schooldays, when his girl, whom he equates with the Virgin Mary, is deflowered by his mate; also with the murder and suicide of an uncle and aunt. On the night his wife leaves, he dreams he is in the Garden of Eden. He rebukes Adam and Eve for their nakedness and warns them about the serpent. Then he is a warder at

a German concentration-camp, as well as one of the prisoners. Next he becomes Jesus on the cross, and the Archangel Gabriel impregnating the Vir-gin Mary. When God tells him, as a disembodied voice, that he must apologise to Adam and Eve, Eden has become a heap of festering rubbish, with only the Snaka to talk to. Buddha, his final confessor, does no more than the psych did. Petra insists that he get on with his current husiness project, so he sits down at his PC and begins an account of a little girl watching the lions. All the jigsaw items fit, however jagged they may seen, and Martin Jenkins did a good production, with James Laurenson as the

B.A. Young

Chess No. 740: 1 R-R5. If KxN; 2 B-Q6, or if not fair to throw him to the K-B3; 2 B-Q4, or if I lions when he wasn't a proper or if K-R3; 2 B-B8. K-B3; 2 B-Q4, or if K-R5; 2 B-B2,

Memoirs of a director

IN ITS centenary year, the Royal Court and its crucial place in our national culture will receive no better witness than a short, sharp and utterly illuminating personal memoir hy William Gaskill, who succeeded George Devine as artistic director of the English

Stage Company in 1965.
A Sense of Direction (Faber, £4.95) is partly autobiographical but untouched by vanity.

Gaskill coolly relates his introduction to Sloane Square courtesy of his friend and sponsor, the director Tony Richardson, whom he had followed from Shipley in West Yorkshire to Shipley in West Yorkshire to Oxford. After studying mime in Paris and absorbing the European ensemble examples of Strehler, Brecht and Vilar, Gaskill settled in as an assistant to Devine with special interest in new British plays. He took workshops, experi-

mented with improvisation and masks. The method was anath-ema to British theatre tradi-tion, but had immediate and concrete results in John Arden's The Happy Haven and Ann Jellicoe's The Knack. Gaskill was Devine's true heir in his openness to new ideas and hostile.

His career of late has been low associates of those early post Look Back in Anger days, has remained a highly

Lindsay Anderson and John

Anderson and Anthony Page shared the running of the Court with Gaskill in 1969. He Court with Gaskill in 1969. He had reached a point of exhaustion after the bettles with the Lord Chamberlain over Edward Bond's Saved and the critics over the Alec Guinness and Simons Signoret Macbeth. But he opened the doors to the fringe in his Come Together festival of 1978 during which a performance artist vomited from a scaffolding tower while the National Anthem was played backwards.

Such excesses were part of a serious enquiry into how the Court might remain up to date, but Gaskill had to leave and establish Joint Stock touring company (with Max Stafford-

company (with Max Stafford-Clark, the present Court incumbent, and playwright David Hare) in order to find an answer. On projects like Heath-cote Williams's The Speakers and David Hare's Fanshen he found the integrated common purpose inethodology for which he had siways hankered and towards which the institutionalised theatre remained

respected teacher on both sides of the Atlantic. Now aged 58, he is about to direct his own translation of Beaumarchais' The Marriage of Figure at the Sheffield Crucible, and is moving back to the National to work in the studio wing run by his own gifted Court protégé,

His book is full of piercingly sensible commentary on the work of his closest associates. He candidly, and persuasively, charts the progression of Edward Bond from naturalistic poet to pompous Jeremiah, But never with bitchiness. Gaskill's honesty, as level as his gaze, which can freeze friend or foe at twenty paces, is the most chilling part about him. He talks frankly of his

misplaced trust in colleagues and lovers and recalls how. when Olivier was tempting him to the newly formed National in the early 1960s, the operation became known as "The wooing of Billy Gaskill." He liked to be taken to lunch and sent flowers. I once heard of a Cockney actor heing auditionad for a television adaptation of North and South. "Ever heard of Mrs Gaskell?" the muscular these was asked. "Yeh, course, she runs the



William Gaskill: a figure of professional integrity rare in the theatre ...

Gaskill the director has always been rigorous and practical. His tales of getting a wall on to the stage for Bond's Lear, or of fixing a Guinness entrance as Macbeth, are riveting. His monastic dedication and lack of humbug ensure that his remarks on verse speaking, on lighting, on play structure, are essential read-

No compromise is made for the benefit of a "general reader," which is precisely why such a reader might be attracted to the book. It is an authentic document of a professional integrity rare in all walks of life, not least the thea-

Michael Coveney

Zap! Pow! Crunch! It's the O...

'Wherever you look there is a richness of talent waiting to fling itself into action'

start today, they will at last lay to rest the soiled fiction that medals are of secondary impor-tance to ideals.

tance to ideals.

All week. South Korean politicias and Olympic officials have struggled to hest each other with rhapsodies on the grand theme of "Olympism" – arguing that the Seoul Games will be looked back upon as Games of peace, friendship and reconciliation.

reconciliation.

Perhaps they will. But when the flame is lit today and the real shoving starts, stand by for a titanic struggle that mey well pulverise the record books and extend the boundaries of

sporting excellence.
This is not time for wimpish equivocation, because we are talking superpower confronta-tion here. We are talking East versus West. Big, hig, dollar signs. Zap! Pow! Crunch!

like overt professionalism are severely irritated by the arrival in town of the stars of international tennis, Tennis, incongru-ously, is the only Olympic sport in which Britain still

heads the gold list. Secood, those who believe that the Olympics have been pumped and swollen into an absurd jamboree argue for the elimination of all team sports, just for a start, and echo the remark of Britain's double-gold decathlete, Daley Thompson.
"At the Olympics," sald
Thompson recently, "I love watching almost anything at

all that's special, as long as it doesn't have a horse in it." Whatever the negatives, they pale to insignificance when set against the remarkable talent in 23 official sports that has been drawn to Seoul by the prospect of the most open, most enthrallingly competitive Olympics since Munich in 1972.

Wherever you look, from athletics to archery, fencing to gymnastics, swimming to wres-tling, or in the nooks and crannies of more humdrum sports, there is a richness of talent waiting to fling itself into

action today.
All week, as the Seoul security noose has tightened and as the Olympic Village has filled with almost 14 000 athletes and officials, the talk has been of medals, medals, medals.

There are one or two negatives, of course. Those who dis-

Communist system. More prosaically, Soviet superiority is said to stem from the fact that their sports system is more calculating and more pragmatic; because they want the medals more, and because Soviet sporting life is tilted towards the Olympics, whereas in the US it is biased towards professional team

For middle-rank or fading Olympic powers, like Britain, the Seoul Olympics will be ferociously tough. Britain has half a chance here, a sliver of an opportunity there. Steve Cram, for example, said in Japan this week that be was in fine fettle to contest the middle distance double of the 800m and 1500m, though he faces an immense obstacle in the shape of Morocco's Said Aouita.

another pounding from the Soviet Union and its allies. At

the Munich Games the Soviet

Union won 50 gold medals, the US 33, East Germany 20, and West Germany and Japan 13

apiece. Britain, in twelfth place, won four gold medals in

1972. The hiatus caused by boy-

cotts has blurred most calcula-

tions, but the firm belief in Seoul is that the Soviet Union

will again stomp on the Ameri-

This is not because the Soviet Union necessarily spends more, or because its

sports technology and medi-

cine are superior, or because

its athletes are necessarily

drug-pumped automatons selected from the cradle and seived through a network of specialised sports schools, phose raison d'etre is to pro-

duce Order of Lenin heroes wbose exploits demonstrates

the moral advantages of the

Daley Thompson, in turn, is regarded by the experts as facing such a struggle in the decathlon that he is unlikely to win a medal, let alone a record third gold.

Above all the clamour and

propaganda, the 1988 Olympics will be dominated by a select band of magnificent individuals. Sprinters Carl Lewis, Ben Johnson and Florence Griffiths Joyner - the latter of whom combines beauty and talent in such a potent mixture that she nedals, medals, medals. is ushering in a new category
At the super power level, one of super star. Record shaker

can detect tremulous concern in the ranks of the US Olympic squad that it is about to take

Butch Reynolds. Pole vaulter Sergei Bubka. Gymnast Dmitri Bilozerchev. Swimmer Matt And on, and on. No wonder

Seoul is shaking. It is hard to quantify these things, but part of the reason for South Korea's miracle leap to prosperity and prominence must be attributable to the determination and pugnacity

that looms so large in the Korean psyche.
To put it plainly, Sonth
Korea's own Olympic stars
shine most brightly whenever they have an opportunity to biff, boff, amash, strangle, thump or throw somebody. Since 1948 in London, when Korean athletes first joined the



MICHAEL THOMPSON-NOEL IN SEOUL

Olympics under their own flag. they have consistently done well in boxing, weight-lifting and judo. More recently they have also come to the fore in wrestling, basketball, soccer. table tennis, volleyball and archery.

They excelled in Los Angeles In 1984, finishing tenth in the standings with 19 medals, including six golds. Of those 19, 15 were gained in wrestling, judo or boxing.

Things will be tougher this time around, because of the reappearance in the Games of the Eastern Bloc and its mighty fighting men. But the Koreans - maniacally well prepared and trained to their eyeballs - are set to hurl them-selves at their foes. This week, 644 South Korean

athletes and officials checked in to the Olympic Village. Among their number was the dangerous Kim Jae-yup, 23, who is looking for gold in the extra-lightweight judo class. His main dream is of vanquish-

insula from 1910 to 1945. Over the next two weeks, Japanese fighters can anticipate an espe-cially painful biffing and boff-ing whenever they lock eyes with a South Korean.

For months, the South Korean team has been training in seclusion at the national sports seclusion at the national sports centre at Taenung, an 80-acre complex in the hills near Seoul where the staff includes four foreign coaches. Taenung is described by Hungarlan gymnastics coach Klara Bejek as "one of the best in the world." Kim Sung Jip, 69, the administrator at Taenung, believes that the whole of the developed world, including Japan, is going soft. He is not compla-

going soft. He is not compla-cant, suspecting that Koreans will face the same problem if their per capita income rises above \$5,000.

above \$5,000.

South Korea will not win 19 medals in Seoul. It would be happy with eight. But there is going to be an awful lot of biff, boff, smack and bowl.

To counter the threat of doning at the Seoul Olympics, the authorities have established a laboratory utilising \$3m worth of equipment supplied by Hew-lett-Packard that will hunt for traces of more than 3700 ban-

ned substances.
All medal winners, plus the fourth-place finisher and at least one other chosen at random will be tested after each event. In team sports, two or more members will be tested at tandom

Sometimes, the most simple counter-measures work best. An example is blood-doping, which entails a transfusion of previously-stored blood, preferably the athlete's own, just before an event, to pump up the haemoglobin and boost per-formance by an estimated 5 to per cent. However, the blood must be

stored at very chilly temperatures, so Korean customs have slapped ban on the importing of blood,

According to Dr Jong-sei Park, a professor of toxicology: "To smuggle blood in at minus 70 degrees Celsius is no simple matter. You need a large refrig-erator and also a power source. We don't expect blood-doping to be a problem here."

ing Japan's Shinji Hosokawa
who beat him in the final in
Los Angeles.
Japan ruled the Korean penare having a wonderful time, which is just as it should be. They have parties, discos, splendidly chosen foods, fellowship and free condoms. Every now and then another batch of athletes arrives - 200 Russian gymnasts, possibly, or 400 new Americans, or the Mauritania cycling squad. As each new group checks in, messages of peace and brotherhood ring out flags fly, gongs gong - a merry time, indeed.

But here in the Press Village, on this side of the wire.

lage, on this side of the wire, life is desperate. It costs \$2 to launder our underwear. We cannot huy Cadbury's chococannot huy Cadbury's choco-late. Newspapers are scarce. I have sickened of the food. We are kept at our desks by the ringing of loud bells. Are lights blaze unmercifully. Security is so tight that not a mouse breathes. At odd times in the night, new inmates arrive — perhaps another 100 from Tass, who imediately feel at home, or a dozen cheerful

at home, or a dozen cheerful Australians, rattling their tin-nies and cheeking the guards. Whenever I need solace, I go and study a notice that is post-tioned near the main gate. I have read it countless times. The notice states: "Those who brought stones to the Stone Festival are requested to follow the instructions of the person in charge of the Festival at the Baggage Handling Booth at the exit of the Accreditation Cen-

I was not invited to bring a stone. I would have liked to join the festival. Numerous prizes are on offer. I am fairly fond of stones. I could have

brought a large one.
When I read that notice I am
plunged deep into the sorrowfulness for which Koreans themselves are famed. But then I snap out of it, Just like Korean, I suddenly become cheerful. I start to dance and sing. It really is astonishing. My other entertainment when enconced behind the wire is the Guinness Book of Olympic Games Records, 775BC to AD1988, by Stan Greenberg. In the heat of the night, when the arc lights blaze, it is a trusty companion.
For example this: "The shortest time that an athlete has held an Olympic record was 0.4 seconds by Olga



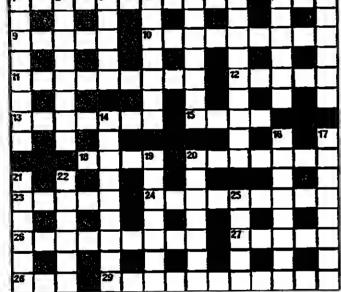
Rukavishnikova (Soviet Union) in the 1980 pentathlon. That is the difference between her secand place time of 2 minutes 4.8 seconds in the final 800 metres of the five-event-contest, and the time of the third-placed

Nadyezda Tkachenko (Soviet Union) whose overall points score exceeded her team mate's

Just a slight adjustment . . . US athlete Florence Griffith-Joyner readles herself for the start of the women's by 146.
I expect you think that 4 x 100 relay at the University of Los Angeles . . . and now the is ready for Seoul sports writing is easy. But then you are fed and laundered.

CROSSWORD

No. 6.736 Set by CINEPHILE
Prizes of £10 each for the first five correct solutions op Solutions to be received by Wednesday September 28, marked Crossword 6,736 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday October



1 Clever and fashionable to distinguish one fellow (11)
7 Last one, first to be presi-

dent (3) 3 Time 10 go? (5) 10 A walk almost to Lincoln for use with stars (9) 11 A run. early, may reveal twelve moons (5,4)
12 Sounds of horn from Scot?

13 One has water in river, the up and down part (7) 15, 18, 20 Terrier entitled to be

premier? (4,4,7)
23 Stupid Idiot gets little credit 24 Reserve quiet spirit for

place of work, as it were (9) 26 Repeating about electricity supply? (9)

27 Beast spends morning entirely the wrong way (5)
28, 29 Trouble requires courage to be embedded (3-5,6)

DOWN 1 Compiler's a moment after the hour to sacrifice (8) 2 Solver's round about assect to lament (8)

3 Composer of simple harmony (5) 4 Silly style in an East Anglian city (7) 5 Secure full attention for

three-lane arrangement, omitting "errors excepted" 6 Pair of bronzes with good proportion? (3.5)

7 Keen type wants to laze, strangely (6) 8 Far from keen to get a line

14 Joiner's joiner? (4,5) 16 Decamp again to the point 17 Love of the past stirred all of Mediterranean briefly

19 None of the saints are of the highest class (7)20 List of duties embracing

21 Companion pursuing Scottish gold seems to get very hot (6) 22 Mother's little bouse has

charm (6) 25 Shots from the reservation?

(5) Solution to Puzzle No.6.735 Solution to Puzzle No.6.785

SILIPPLING COFFER

I N I O L A O
NESTLUNG TENNIS
G T L C A L
EPITAPHS INFLEM
R L R A N D G A
ALTOGETHER
C S A A T R T Y
DCCIOENTAL
M E O T 9 H G S
PANTRY DILLIGENT
O A A L A M A
SCRIBE DISTRICT
E I L T U N U
RIOTER AVESHIBE

Solution and winners of Puzzle



Mr D.M. Chatterton, London E7; Mr K. Hoare, Cardiff; Mrs B. Shanks, Catsfield, Sussex; Mr E.J. Perry, St Helier, Jersey; Sir Simon Dunning, Blane-

8:09 am Olympic Grandstand, Setharing 8:25
Opening Caremony: 12:29 am Powerboot
Racing (the Royal Yachding Association's
British Orishore chemplorathips); 1:38 News;
1:25 Olympics; 2:39 Racing from Newbury;
2:35 Olympics; 2:39 Racing from Newbury;
2:35 Olympics; 3:30 Racing from Newbury;
2:36 Olympics; 3:30 Racing from Newbury;
2:36 Olympics; 3:30 Racing from Newbury;
3:36 Olympics; 3:310 Regional Programmes,
3:15 The Flying Doctore, 8:30 The Noel
Edmonds Saturday Roadstow, 8:35 Both's
Full House, 7:29 'Alio 'Aliol 7:45 The Russ
Abbott Show, 8:18 All Creatures Greet and
Small.

3:15 The Flying Doctors. 6:00 The Noel Edmonds Saturday Rosalestow. 6:05 505°s Full House. 7:29 Alio 'Antol 735 The Russ Abbott Show. 8:15 All Creatures Great and Small.

8:05 Last Night of the Proms. Part 2 (shaultarwous brusdcast with Radio 3). Andrew Davis conducts the BBC Symphony Orchestra and Chorus. with Beaperon Luston (barlions). Music by Walton (Henry VI, Percy Grainper, Stantord. Edgar (Pomp and Circumstance March No 1). Henry Wood (Fanteste on British See Songs). Arms (Rule Britannis) and Party orch Elgar (Jorusalem). 10:29 News and Sport. 10:45 Filter, "Highpolm" (1981) with Richard Harris and Christophar Plumser. 22:75-8:28 on Olympic Grandstond Including 12:18 Swimming/Edsching; 2:00 Hockey (Winlings subject to alteration).

88C2

BBC1

2:10 pm Network East The Best Cl., 2:58 Film: "Home From the Hill" (1909) with Rob-ert Mitchum, Beaner Parker, George Pep-pard and George Hermiton, 18:15 File in a Fiddle RWO short Blen), 6:30 The Sky st Night, 6:09 Newsytew.

that Time Forgot searing away
John McGney, Susan Fenheligot and Keith
Barron
425 Farnborough International 85, 819
Scruptes, 525 The Clothes Show, 828 News,
349 Songs of Praise, 7:15 First of the Sunmer Wine 7x5 Howards' Way, 825 Breed,
935 Sunday Premiers; Desdine, 1829 News,
1055 Everyman: "Stand by your Man", 11:25
Comedy Classic: The Good Life, 11:35
Weetstand, 12:00 Rewing/Bearing, 3:05 am
Setemation, 696 Dressage/Diving/Bearing,

106 pm Otympic Grandsland, featuring: 1:19 Gricket (The Refuge Assurance Cop Final from Edysson): 3:29 Olympics from Seoul; 4:10 Crickets (300 Olympics, 840 Tesk of Mankind, 7:15 The Natural Word, 8:08 James Clevell, 8:25 Rhythms of the World, 8:25 Film: "The Wind and the Lich" starring Sear Connery and Candice Bergen, 11:29-1225 am The Mind Machine.

LONDON

CHANNEL 4

EON DOM

6:00 am TV-am Breakfast Programme. 8:25
Fraggie Rock. 9:35 Metormouth, 19:28 Folly
foor, 11:00 Morraing Worzhip, 12:00 Olympics
19:05, 1:00 pm Iocal Mevs and weather. 1:09
Centoon Time 1:15 The Smark, 1:06 Link,
2:05 The Harrain Factor. 2:00 The Grizzly and
the Treasure. 4:00 Olympics 19:06, 8:09 Bonsin, 5:00 The Good Life Guide.
8:00 Boldsaye. 2:30 Nevs From ITN, 8:35
Local News and Weather. 8:18 Highway. 7:15
Concentration. 7:45 Movies Premiers: "The
Fetturn of Bern Ceapy" starring Vince
Edwards 9:15 News from ITN, 9:25 Local
Weather. 5:00 Act of Betrayat. 1:350 The Making of Modern London. 12:00 The Country's
Thed Sun's starring Charles Bernson and
Torshiro Mitune, followed by ITN News Headfines, 2:00 am The Other Sides of Michight.

7:00 am Clympics 1909, 9:25 Teesra Kin-ara, 6:30 Settlers' Tales, 18:30 Strangers Abroed, 11:00 Network 7, 1:00 par Wired Nort Los Angeles, 12:00 'A Night to Remember' starring Konneth More, Laurence Nalamith and Michel Goodliffs, 4:13 Daily, 14:25 Case of the Mukkinese Bazilehorn, 4:55 News sum-

7:36 Last Night of the Pross., Part 1 (airbutnascus breaktast with Phalio 3, Andrew
Davis conducts the BBC dyraphony Orchestra
in Richard Streugt's symptonic poem Doo
Justn', the Neter some trom Tocketreshy's
"Eugene Onegin' with Joan Rodgers
supprarely, and Grieg's Plane Concepto with
the sold part on a piano roll made in 1921 by
Percy Grapper, Plant 2 of the "Last Night' is
on BBC 11, 825 Rhythmas of the World; Performance from the Soul Bothers (South
Africa), (Nilberts GN (Brazili, Into Papasser
(Bulgaris), Pasco Simenar (Neducio), Jerry
Lee Lawle (USA), Pape Wembs (Zalre), Vas
Morrison and the Chiefens (Ireland), and
"goddither of world music", Bob Markey, Sell
The Film Ghb, David Roberson, mm critic of
The Times, Introduces two firms about the
problems of semagers, \$47 Films: Time
Stands SNIF (1937), Hungerian with English
subbles), 111:25-12:55 am Rijnx The Young
Stranger* (1937) with James MacArthur.

LONDON

\$30 am TV-am Breakfast Programms. \$25 She-Re Princess of Power. \$39 Motormouts. 11:30 Chympics 1985, live from Korsa. 1:90 pan Reve from ITN. 1:35 Local News and Westfer. followed by Seint and Greevele. 1:35 Film: "Anne of the Thousand Days" (1969) with Richard Burton. 4:15 Chympics 1985, 4:66 Feaults Service. 8:59 News from ITN. 8:19 Local News and Westfer follows. 50 Oktafie's "A Caribbean Mysesy" (1963 by movie). 8:50 News from ITN. 19:85 Local News and Westfer. 16:19 Appl & Company. 10:59 Film: "Without a Trace" (1963) with Kate Helligen and Jedd Hirsch. 1:50 am Might News Helligen and Jedd Hirsch. 1:50 am Might News

many and Westher, \$48 The Good, the Sed and the Indekensible, \$50 American Football, 715 Equinon: Telking the Tunnel, \$15 American Football, 715 Equinon: Telking the Tunnel, \$15 American Experience, 11615 Film: "The Cat and the Cenery" sterring Sob Hope and Paulette Goddard, 1136-765 am Ohympics '55 (Sarry Norman and Ston Westry present the best of the action and up-to-the-minute live coverage in Seouth.

1:00 pm Link. 1:15 The Vet. 1:26 Anglis News. 1:28 Westher Trends, 1:36 Ferming Disry. 9:30 Blocksusters. 8:30 ALF. 11:30 Prisoner: Cell Block H. 12:25 am For the Henour of their Country. 12:35 Married with Children. 1:25 The Other Side of Midnight followed by ITN News Headlines.

1:00 pm Farming Outbook, 1:38 Border News, 1:35 Cartoen Time, 2:00 Mr & Mrs. 2:39 Survival, 11:30 Prisoner: Cell Stock H. 12:59 ast The Other Side of Mikinght tollowed by ITN News Headilnes, 1:58 Donahus.

1:05 per Gordening Time, 1:15 Link, 1:30 Hera and Nov. 2:05 Highway to Heaven, 1:30 Prisoner Cell Eleck II, isolowed by ITN News Headines, 1:20 ser The Continental: 1:2 Plus 1" starring Sharon Take, Vitorio Gassman, Creek Welles and Terry Thomas. 2:15 Pick of the Week.

11:50 ass America's Top Ten, 11:50 For the Honour of Their Country - "Italy", 1:50 per Farming Guscel. 1:50 Grampian Headines, 1:55 Carbon, 1:55 Link. 2:50 Suntrylal. 2:09 Stockusters, 2:30 Jammy Greeves, 5:00 Scotssport, 11:50 Prisoner: Cell Block N: Th News Headines. 7:230 am The Other Side of Michelpht, 17:N News Headines.

11:50 am Battle of the Monster Trucks. 1:50 am Blockbusters. 1:30 Caradiem Documentary, 2:00 Personal View. 2:50 The Fell Guy. 3:25 Max the 2:00 year old Mouse. 3:50 Jimmy Gravess. 5:00 Scotboort. 1:200 Caradiems (Enewes. 5:00 Scotboort. 1:200 Caradiems, 12:00 am The Other Side of Middight. 1:00 Docathes, followed by ITN News Head-lines. 1:200 am The Other Side of Middight.

ANGLIA

BORDER

ANGLIA 1.90 am The Hit Man and Her - a The" Baturday right out with Parts Waterman at Mr Smith's Club in Warrington, Johawat by ITM News Headlines. 2:00 Hight Network.

CENTRAL 1:25 pm Film: "The Sundowners" with Robert Mitchum and Deborah Kerr. 4:95 Carloon Time. 1:00 am Prisoner; Cell Block H. 2:00

CHANNEL 4

TELEVISION & RADIO

SATURDAY

e:00 am Clympiles '85 (highlights of last night's opening ceremony). Rd8 Listening Eys. 10ats likeneyspiener, 16:36 Film: "The Art of Love" (1965) with Jures Garner, Dick Van Dyke and Angie Dickinson. 15:28 par Pete Smith Specialities. Movie Peter, 15:29 Emprese Wu. 11:09 Film: "Song of Russie" (1943) with Robert Taylor. 200 of Russie (1943) with Robert Taylor. 200 of Russie 11:200 Example 4 Russing Inom Ayr. 5:05 Brockside Opnibus. 8:09 Right to Resit. 200 Right to Gentland Tango. 205 Channel In Question. 7:00 Neves Summary and Westher, followed by Brown Sogar. 8:05 The World at Your Feet. 5:09 Pilm: "Coming Up Roses" (1998, Westh with English activities). 10:45 Just for Lacyles. 11:167-730 am Ohmpiles '90. Thistogram-pight live coverage from Seoul Including swimming, passistable and, at 5:15 the first restch for the British news hockey born. EBA Regione as Lession except at the following times:

BBC RADIO 3

1:35 pm First "The Scarlet and the Black" Clifts by movies with Grapmy Peck, Christo-pher Plummer and John Gleigud. 1:36 are The MI Men and Her, tollowed by ITM News Headfines. 2:00 Night Network.

BBC RADIO 2

ass am David Jacoba, 4:39 Sounds of the 6ts with Peter Noorie, 16:30 Anne Robinson; 12:39 Gerald Harper, 1:38 per Wise on the Winsless, 1:38 Sport on 2, Including: Olympic Games (news of the opening ceremony and first day's competition); Cricical (Britzmic Assurance County Chempionship); Football; Racing from Newbury, plus the rest of the day's aporting news, 2:39 Sports Report. 8:30 Channe 2: Charles, Nove properts a weekly look at Sinns, 8:39 Sports Report. 8:30 Channe 2: Charles, Nove properts a weekly look at Sinns, 8:39 Jackstox Sahurjay Night, 7:09 The Press Geng, 7:39 Gats Busic Night, Pan Goodwin Introduces and conducts the BBC Weistn Symphony Orchestra. 8:38 Spring Sound, 16:15 Shardin Keiner, 12:04-4:39 as Alan Dadicost presents Nightride*, lockding live Clympics coverage.

T-36 am Morning Concert. 8:15 The Week on 3: Programme praviews with Eleine Padmore. 8:20 News. 8:25 Fildes String Clearter. 8:26 Sectoring Reviews. 1:35 Eleine Padmore. 8:26 Sectoring Reviews. 1:35 Eleine Padmore. 8:26 Sectoring Reviews. 1:35 Eleine Padmore. 8:26 Sectoring Reviews. 1:35 Eleine Reviews. 1:35 List: and the Pfance. 2:35 Bervarian Radio Symphony Chocket Eleine Radio Symphony Chocket Eleine Radio Symphony Reviews. 1:35 Eleine Radio Sectoring. 1:35 Eleine Radio Reviews. 1:35 Eleine Radio Radio Reviews. 1:35 Eleine Radio Ra

Grieg (Pieno Concerto), e.30 The Upstart Crow (Sheliospeers's critice), 8:50 Proms 58, part 2 (with BBC 1); Waston (Sulte: Heary V), Gratinger, Stanford, Eigur (Pomp and Circumstance March No 1), Heary Wicod (Fantases on British Sen Songes, Arne (Rule Britannia), Parry over Eigar (Senusalam), 10:30 The Hour of Truits story by Redostav Namadai, 10:35 An Olympic Symphony (mono); Zhigniew Tursia's 'Sidionia olimpica' pisyat by the Wasnawa National Po. 11:25 The Medodiay Mandelin, Paul Sparks, Gonandolle) and Kenyhole (hoyboard); Ciara Ross, Antoine-Riggiest; O Zanotti, W H Squire, 12:45-12:55 am News.

THE THREE

Carrier year

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person a Laptinia

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of thece pad

BBC RADIO 4

Time am Today, 208 News, 206 Sport on 4 from the Olympics with Call Morgan in Seoul. Scio Breakming. 18:58 News: Loose Entis, with Ned Sheriin. 1:38 News: Loose Entis, with Ned Sheriin. 1:38 News: Conference Special: The SDP. Pater Fiddell reports live from the start of the conference in Torquisy. 1:38 From Our Com Correspondent. 1:380 A Smell County Living. 1:228 per The Hitch-Hibser's Guide to the Galaxy. (e). 1:58 News: Life Any Cussions? 2:50 News: Concurning Passions. 2:45 The Best of Morning Story. 3:59 News; Pist. 1:50 News; Chapt (e). 4:50 Science Now. 2:50 Stk Londs A-Lesping. Sciolate Start Strong Start (e). 2:50 News; Citizens (Omnibus editor) (e). 7:10 Stop The Week with Robert Robinson (e). 7:57 Start of News; Inducting Sports Round-up. 2:25 Citizens (Omnibus editor) (e). 7:10 Stop The Week with Robert Robinson (e). 7:57 Start of News (e). 5:50 The Start of News (e). 5:50 News. 10:15 The Start of Start of Cherryburn. 2:55 Music in Mind (e). 2:50 Ton to Ten (e). 2:50 Week (e). 1:50 Ton to Ten (e). 2:50 Week (e). 1:50 Ton Ten (e). 2:50 Ton to Ten (e). 2:50 Ton to Ten (e). 2:50 Week (e). 1:50 Ton to Ten (e). 2:50 Week (e). 1:50 Ton to Ten (e). 2:50 Ton to T



Jeni Barnett presents The Good Life Guide, a guide to the lifestyles and obsessions of the rich. Sunday, LWT, 5.30pm

190 per TVS News, 195 Unit. 128 Emergency 983, 1225 Ferm Focus. 137 TVS Westfor, 358 Highway to Heaven, 1138 The Great British Stars, Oliver Reed in "The Insp., 128 am The Other State of Midnight Silicond by ITN News."

1:00 per Farming Outlook, 1:00 Regional News, 1:35 Link, 1:38 Helle Sunday, 5:00 Mr Medin, 5:30 Northern, Country, 1:330 Cray libe a Fox, 1:240 eer ITN News Headines, 1:242 The Other Side of Midnight, 1:38 Dene-hus, 1:38 ITN News Headines.

YORKSHIRE

BBÇ RADIO 2

BBC RADIO 3

the Susch Chamber Players under Adolf Susch.

7:38 Strause: String Overter Op 2 played by the Daine Quarter, as 0 Where Bells Neve Knolf of the Church (Poems on the theme of churches and churches, a

BBC RADIO 4

7:60 am News. 7:10 Sunday Papers. 7:16 On Your Farm. 7:26 Sunday Papers. 7:16 On Your Farm. 7:28 Sunday Including 7:28 Weather; 3:20 News; 2:13 Sunday papers. 2:28 The Weat's Good Cause. 2:20 News. 2:10 Sunday Papers. 2:28 Lifeting Services by Alistair Cooks. 2:28 Mothing Services (s). 18:15 The Archara, 1:1:38 Pick of the West. (s). 12:15 pm Debartistand Discs (s). 12:25 -Weather, 1:26 The World This Westerd. 1:25 Stiapping Forecast. 2:20 Mothers of Caisands (s). 3:28 in Resping With Tracition. 3:20 The Christian Canpriss. 4:20 Victoria.
4:27 Enquire Within, 5:00 Court Your Way. 2:20 Shipping Forecast. 2:25 Weather. 2:26 News. 2:15 Feedback. Chris Dunkley sind Viewers' comments about BBC programmes. 4:30 A Good Fend. 7:20 News; International Assignment. 7:39 Art and Seoul. 2:20 News. 2:27 The Natural History Programms. 2:37 Weather. 16:30 News. 18:75 Trained in Perfection (s). 11:00 Out of Order. 12:28-12:28 &s News.

